

Jupiter Asian Income Fund

For the year ended 30 September 2019

ANNUAL

Report & Accounts



ON THE PLANET TO PERFORM


JUPITER

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*These collectively comprise the Authorised Fund Manager's Report

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited

PO Box 10666

Chelmsford

CM99 2BG

Tel: 0800 561 4000

Fax: 0800 561 4001

www.jupiteram.com

Registered Address:

The Zig Zag Building,

70 Victoria Street,

London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield

P M Moore

J Singh

N Ring*

K Baillie**

T Scholefield**

P Wagstaff***

*Resigned 31 May 2019

**Independent. Appointed 1 May 2019

***Appointed 31 July 2019

Trustee

National Westminster Bank plc (Prior to 1 June 2019)

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.

Northern Trust Global Services SE (UK branch)

(From 1 June 2019)

50 Bank Street

Canary Wharf

London E14 5NT

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 Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

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 auditors of the Jupiter Asian Income Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information (continued)

Investment Objective

To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE AW Asia Pacific Ex Japan index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE AW Asia Pacific Ex Japan index.

Investment Policy

At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmark

The FTSE AW Asia Pacific ex-Japan Index is an industry standard index and is one of the leading representations of the Asia Pacific ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

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.

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 6 and 7.

Fund Accounting Services

With effect from 15 October 2019 delegation for performing fund accounting services moved from HSBC Securities Services (UK) Limited to Northern Trust Global Services SE.

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 1.75% 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.

Fund Information (continued)

Cumulative Performance (% change to 30 September 2019)

	1 year	3 years
Percentage Growth	10.9	27.3
FTSE AW Asia Pacific ex Japan*	3.8	25.8
IA Asia Pacific Excluding Japan**	5.6	26.9
Sector Position	16/105	51/99
Quartile ranking	1st	3rd

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. *Target benchmark **Comparator benchmark

ANNUAL REPORT

Jupiter Asian Income Fund

For the year ended 30 September 2019

Investment Report

Performance Review

For the year ended 30 September 2019, the total return on the fund was 10.9%* compared to 3.8%* for its benchmark the FTSE AW Asia Pacific ex Japan Index, in sterling terms and 5.6%* for the average fund in the IA Asia Pacific Excluding Japan sector. Over three years, the total return on the fund was 27.3%* compared to 25.8%* for its benchmark.

A final distribution of 1.5668 pence per unit will be paid to holders of Retail income units on 29 November 2019 (Retail accumulation units 1.8494 pence unit), bringing the total distributions paid in respect of the period under review to 4.7914 pence per unit for Retail income units (Retail accumulation units 5.4585 pence per unit). Also final distribution of 1.6963 pence per unit will be paid to holders of I-Class income units on 29 November 2019 (I-Class accumulation units 1.9295 pence unit), bringing the total distributions paid in respect of the period under review to 5.1712 pence per unit for I-Class income units (I-Class accumulation units 5.8175 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 turbulent 12 months for Asia ex Japan equities. Despite a sharp correction in the final quarter of 2018, and two further sell-offs in May and August, most markets closed the period higher, as concerns over the impact of the escalating trade dispute between the US and China were countered by cuts in interest rates across both developed and developing economies.

Australian equities delivered double-digit gains, supported by the surprise victory for the Liberal-National coalition government in the country's general election in May. With GDP expanding by just 1.4% on an annual basis in the second quarter, the slowest rate of growth since 2009, the Reserve Bank of Australia lowered its benchmark interest rate to a historic low of 1.0% and said it would reduce interest rates further if

needed. India also posted strong gains, with stocks reaching record highs in early June following Prime Minister Narendra Modi's election victory.

In contrast, Chinese stocks closed the 12 months with flat returns. While the country bore the brunt of the US administration's increasingly protectionist stance, the authorities took measures to cushion the impact of the trade war, including cuts to banks' reserve requirement ratios. Hong Kong equities rallied strongly in the first quarter of 2019, but stocks subsequently relinquished most of these gains as a planned extradition bill sparked ongoing mass protests, which impacted businesses and temporarily closed the territory's international airport.

Performance Review

Against this backdrop, the Jupiter Asian Income Fund returned 10.9%, significantly outperforming the FTSE AW Asia Pacific ex Japan Index, which returned 3.8%. The fund benefited from its more defensive, low volatility approach, which is well suited to the current volatile market environment.

The fund's exposure to real estate investment trusts (REITs) contributed positively to relative returns. Embassy Office Parks REIT was a notable highlight. The prime property company, which is India's first REIT and only came to market in March, is co-owned by Blackstone and Embassy Property Developments. It has low levels of debt as well as a very good occupancy rate, and it offers a dividend yield of over 5.5% with the prospect of strong annual dividend growth. Additional positive contributions came from Hong Kong-listed Link REIT, as well as two Singapore-listed REITs, Mapletree Commercial Trust and Mapletree Logistics Trust.

Several of our positions in Taiwanese technology companies performed well. MediaTek was the top positive contributor to the fund's performance, with its share price rising following the announcement of its flagship Helio G90 memory chips. MediaTek is perceived to be taking the lead in 5G chip

Investment Report (continued)

manufacturing, and its second-quarter results exceeded expectations due to an improved product mix. While Taiwan Semiconductor Manufacturing also had a positive influence on the fund's relative returns, Hon Hai Precision fared less well. Along with other Apple suppliers, both companies came under pressure due to fears that iPhone demand had peaked and following weaker guidance from Apple, although they closed the review period on a strong note following better-than-expected second-quarter results.

On the negative side, while Hong Kong-listed logistics company NWS Holdings initially rallied on news it had agreed to acquire FTLife Insurance from Beijing-based JD Group, it later gave up these gains as Hong Kong-listed stocks were impacted by ongoing protests. We continue to monitor the situation closely; however, we have not made any changes to the portfolio's exposure at this stage and we believe we are unlikely to change our views on the companies we hold.

Travel, tourism and entertainment continues to be a key theme in the fund. Sands China was a strong performer. The resort and casino operator has the largest physical footprint in Macau, and is well placed to benefit from China's growth in disposable income and freedom to travel. Chinese outbound tourist expenditure is expected to reach as much as \$300bn this year alone, up roughly 6.5% year-on-year.¹ The company is largely isolated from the events in Hong Kong, and it posted a significant jump in net profits for the second quarter, with profits boosted by mass gaming. However, Australian casino company Star Entertainment detracted from relative performance as international VIP revenue declined by more than 30% in the first half of 2019. 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.

Investment Outlook

We expect this environment of heightened volatility for global markets to continue. 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. As a result, we are willing to pay a premium for very liquid stocks as the less liquid ones risk becoming shunned. There is a 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 that are disciplined in deploying capital and whose areas of business are less at risk of new waves of irrational competition.

Jason Pidcock
Fund Manager

Source: 1 CLSA

Comparative Tables

Change in net assets per unit

	Retail Income			I-Class Income		
	30.09.19	30.09.18	30.09.17	30.09.19	30.09.18	30.09.17
Opening net asset value per unit	120.46p	121.03p	115.33p	129.33p	129.15p	121.94p
Return before operating charges*	13.74p	6.43p	12.54p	14.83p	6.68p	13.52p
Operating charges	(2.16p)	(2.14p)	(2.17p)	(1.32p)	(1.31p)	(1.32p)
Return after operating charges*	11.58p	4.29p	10.37p	13.51p	5.37p	12.20p
Distributions on income unit	(4.79p)	(4.86p)	(4.67p)	(5.17p)	(5.19p)	(4.99p)
Closing net asset value per unit	127.25p	120.46p	121.03p	137.67p	129.33p	129.15p
*after direct transaction costs of:	0.08p	0.11p	0.14p	0.08p	0.12p	0.15p

Performance

Return after charges	9.61%	3.54%	8.99%	10.45%	4.16%	10.00%
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Other information

Closing net asset value (£'000)	654	450	329	332,280	317,176	269,400
Closing number of units	513,957	373,703	271,456	241,354,253	245,246,331	208,592,922
Operating charges	1.75%	1.75%	1.79%	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.09%	0.11%	0.06%	0.09%	0.11%

Prices

Highest unit price	135.06p	135.89p	136.17p	145.94p	137.74p	137.61p
Lowest unit price	109.75p	115.68p	110.09p	117.86p	123.74p	116.58p

Change in net assets per unit

	Z -Class Income		
	30.09.19	30.09.18	30.09.17
Opening net asset value per unit	129.74p	129.48p	119.09p
Return before operating charges*	14.88p	6.66p	16.57p
Operating charges	(1.19p)	(1.19p)	(1.18p)
Return after operating charges*	13.69p	5.47p	15.39p
Distributions on income unit	(5.19p)	(5.21p)	(5.00p)
Closing net asset value per unit	138.24p	129.74p	129.48p
*after direct transaction costs of:	0.08p	0.12p	0.15p

Performance

Return after charges	10.55%	4.22%	12.92%
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Other information

Closing net asset value (£'000)	58,482	52,038	89,903
Closing number of units	42,303,216	40,110,904	69,435,978
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.06%	0.09%	0.11%

Prices

Highest unit price	146.52p	138.06p	137.88p
Lowest unit price	118.24p	124.07p	116.75p

Comparative Tables (continued)

Change in net assets per unit

	Retail Accumulation			I-Class Accumulation		
	30.09.19	30.09.18	30.09.17	30.09.19	30.09.18	30.09.17
Opening net asset value per unit	133.64p	129.17p	118.22p	143.48p	137.65p	125.04p
Return before operating charges*	15.48p	6.79p	13.18p	16.72p	7.25p	13.99p
Operating charges	(2.43p)	(2.32p)	(2.23p)	(1.49p)	(1.42p)	(1.38p)
Return after operating charges*	13.05p	4.47p	10.95p	15.23p	5.83p	12.61p
Distributions on accumulation unit	(5.46p)	(5.25p)	(4.88p)	(5.82p)	(5.62p)	(5.19p)
Retained distributions on accumulation unit	5.46p	5.25p	4.88p	5.82p	5.62p	5.19p
Closing net asset value per unit	146.69p	133.64p	129.17p	158.71p	143.48p	137.65p
*after direct transaction costs of:	0.09p	0.12p	0.14p	0.09p	0.13p	0.15p

Performance

Return after charges	9.77%	3.46%	9.26%	10.61%	4.24%	10.08%
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Other information

Closing net asset value (£'000)	2,730	2,495	2,159	255,379	189,340	160,674
Closing number of units	1,861,513	1,866,698	1,671,170	160,909,581	131,959,940	116,730,436
Operating charges	1.75%	1.75%	1.79%	0.98%	0.98%	0.98%
Direct transaction costs	0.06%	0.09%	0.11%	0.06%	0.09%	0.11%

Prices

Highest unit price	153.84p	144.84p	142.21p	166.23p	147.25p	143.90p
Lowest unit price	121.70p	125.15p	112.89p	130.70p	133.87p	119.55p

Change in net assets per unit

	Z -Class Accumulation		
	30.09.19	30.09.18	30.09.17
Opening net asset value per unit	143.84p	137.83p	125.13p
Return before operating charges*	16.78p	7.29p	13.95p
Operating charges	(1.36p)	(1.28p)	(1.25p)
Return after operating charges*	15.42p	6.01p	12.70p
Distributions on accumulation unit	(5.83p)	(5.63p)	(5.19p)
Retained distributions on accumulation unit	5.83p	5.63p	5.19p
Closing net asset value per unit	159.26p	143.84p	137.83p
*after direct transaction costs of:	0.09p	0.13p	0.15p

Performance

Return after charges	10.72%	4.36%	10.15%
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Other information

Closing net asset value (£'000)	12,229	4,456	4,484
Closing number of units	7,678,288	3,097,907	3,253,485
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.06%	0.09%	0.11%

Prices

Highest unit price	166.78p	147.60p	144.10p
Lowest unit price	131.03p	134.13p	119.64p

Comparative Tables (continued)

Portfolio Turnover Rate

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

	Year to 30.09.19	Year to 30.09.18
Portfolio Turnover Rate	18.24%	26.27%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

Risk and reward indicator

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

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

Retail Units

1	2	3	4	5	6	7
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I-Class Units

1	2	3	4	5	6	7
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7-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 year to:	30.09.19	30.09.18
Ongoing charges for Retail Units	1.75%	1.75%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for Z-Class Units	0.88%	0.88%

Portfolio Statement

As at 30 September 2019

Holding	Investment	Market value £	Total net assets %
Australia – 22.55% (24.22%)			
1,100,000	AGL Energy	11,535,106	1.74
3,000,000	DEXUS Property Group	19,588,226	2.96
400,000	Macquarie Group	28,696,559	4.34
10,000,000	Scentre Group	21,509,284	3.25
5,700,000	Star Entertainment	13,570,552	2.05
1,942,000	Suncorp Group	14,444,486	2.18
2,400,000	Transurban Group	19,295,962	2.92
200,000	Wesfarmers	4,351,115	0.66
1,000,000	Westpac Banking	16,222,269	2.45
		149,213,559	22.55
China – 12.27% (12.69%)			
2,000,000	Hengan International Group	10,630,927	1.61
3,400,000	Ping An Insurance	31,657,805	4.78
10,600,000	Sands China	38,897,601	5.88
		81,186,333	12.27
Hong Kong – 16.08% (19.55%)			
2,000,000	AIA Group	15,320,129	2.31
2,500,000	China Mobile	16,769,330	2.53
4,000,000	Link REIT	35,774,572	5.41
13,000,000	NWS Holdings	16,336,640	2.47
650,000	Tencent	22,203,836	3.36
		106,404,507	16.08
India – 4.17% (0.00%)			
6,000,000	Embassy Office Parks REIT	27,587,258	4.17
Malaysia – 0.00% (1.74%)			
New Zealand – 0.00% (1.99%)			
Singapore – 14.54% (16.38%)			
1,700,000	DBS Group	24,929,173	3.77
25,000,000	Genting Singapore	12,909,677	1.95
5,000,000	Mapletree Commercial Trust	6,718,900	1.01
15,000,000	Mapletree Logistics Trust	14,171,304	2.14
7,000,000	Singapore Technologies Engineering	15,732,202	2.38
12,000,000	Singapore Telecommunications	21,758,674	3.29
		96,219,930	14.54

Portfolio Statement (continued)

Holding	Investment	Market value £	Total net assets %
	South Korea – 10.08% (9.00%)		
3,000,000	Macquarie Korea Infrastructure	23,812,502	3.60
1,600,000	Samsung Electronics	42,876,071	6.48
		66,688,573	10.08
	Taiwan – 15.00% (14.10%)		
13,000,000	Hon Hai Precision	24,856,472	3.75
3,300,000	MediaTek	31,850,707	4.81
6,000,000	Taiwan Semiconductor Manufacturing	42,608,853	6.44
		99,316,032	15.00
	United Kingdom – 3.40% (0.00%)		
1,300,000	BHP Group	22,521,200	3.40
	Total value of investments	649,137,392	98.09
	Net other assets	12,617,030	1.91
	Net assets	661,754,422	100.00

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

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 September 2019

Purchases	Cost £	Sales	Proceeds £
DBS Group	24,037,843	Ascendas REIT	16,551,047
BHP Group	21,274,663	Singapore Exchange	12,454,066
Embassy Office Parks REIT	20,626,605	Meridian Energy	11,344,579
Wesfarmers	12,495,259	China Mobile	11,255,817
Ping An Insurance	7,470,393	Amcor	11,123,921
Samsung Electronics	7,382,632	Sydney Airport	11,106,271
Taiwan Semiconductor Manufacturing	6,544,583	Wesfarmers	10,933,112
DEXUS Property Group	6,124,193	Malaysia Airports Holdings Berhad	8,868,719
MediaTek	5,279,420	Mapletree Commercial Trust	5,410,098
Macquarie Group	5,174,312	AIA Group	4,193,380
Subtotal	116,409,903	Subtotal	103,241,010
Total cost of purchases, including the above, for the year	154,163,192	Total cost of sales, including the above, for the year	111,294,773

Statement of Authorised Fund Manager's responsibilities in relation to the financial statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and where applicable Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's responsibilities in relation to the financial statements of the Scheme

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;

- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the 'AFM') are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

A copy of the Report of the Trustee is set out below.

Report of the Trustee

Jupiter Asian Income Fund

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on information available to us and explanations provided, that, in all material respects, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's

revenue in accordance with the Regulations and the Scheme Documents; and

- has observed the investment and borrowing powers and restrictions applicable to the Scheme.

Northern Trust Global Services SE (UK branch)

Trustee & Depositary Services

London

20 November 2019

Independent Auditors' Report to the Unitholders of the Jupiter Asian Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, the Jupiter Asian Income Fund's financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2019 and of the net revenue and the net capital gains of its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts ('the Annual Report'), which comprise: the Balance Sheet as at 30 September 2019; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Fund's business and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Unitholders of the Jupiter Asian Income Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities in relation to the financial statements of the Scheme set out on page 12, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Fund, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes Sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
20 November 2019

Statement of Total Return

For the year ended 30 September 2019

	Note	Year to 30.09.19		Year to 30.09.18	
		£	£	£	£
Income					
Net capital gains	3		43,502,969		4,085,241
Revenue	4	25,987,811		24,637,290	
Expenses	5	(5,858,801)		(5,476,300)	
Interest payable and similar charges		(1,124)		(1,201)	
Net revenue before taxation		20,127,886		19,159,789	
Taxation	6	(2,088,185)		(1,368,013)	
Net revenue after taxation			18,039,701		17,791,776
Total return before distributions			61,542,670		21,877,017
Distributions	7		(23,864,643)		(22,476,414)
Change in net assets attributable to unitholders from investment activities			37,678,027		(599,397)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2019

		Year to 30.09.19		Year to 30.09.18	
		£	£	£	£
Opening net assets attributable to unitholders			565,955,196		526,948,484
Amounts receivable on issue of units	102,274,239			99,068,673	
Amounts payable on cancellation of units	(53,331,103)			(67,110,110)	
			48,943,136		31,958,563
Change in net assets attributable to unitholders from investment activities			37,678,027		(599,397)
Retained distribution on accumulation units			9,178,063		7,647,546
Closing net assets attributable to unitholders			661,754,422		565,955,196

Balance Sheet

As at 30 September 2019

	Note	30.09.19 £	30.09.18 £
Assets			
Investments		649,137,392	564,086,588
Current Assets:			
Debtors	8	14,821,129	4,996,552
Cash and bank balances		11,847,479	5,188,417
Total assets		675,806,000	574,271,557
Liabilities			
Creditors:			
Bank overdrafts		–	(3,192,889)
Distribution payable		(4,821,976)	(4,423,388)
Other creditors	9	(9,229,602)	(700,084)
Total liabilities		(14,051,578)	(8,316,361)
Net assets attributable to unitholders		661,754,422	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, Rupert Corfield

Jupiter Unit Trust Managers Limited
London
20 November 2019

Notes to the Financial Statements

For the year ended 30 September 2019

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under 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 FRS102 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).

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the financial statements of the Scheme on page 12, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 30 September 2019 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Bank interest and interest on short-term deposits are accrued up to the year end date.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accrual basis.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 September 2019, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

Notes to the Financial Statements (continued)

1. Accounting Policies – continued

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at close of business on 30 September 2019, being the last valuation point of the year.

(f) Taxation

Corporation tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred tax can be offset.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and this year's charge has been taken from the capital of the Fund as disclosed in Note 7.

An adjustment has been made to reflect this in Taxation rather than Net capital gains, in line with the SORP (paragraph 3.50).

(g) Equalisation

Equalisation received from underlying funds is treated as capital of the Fund.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that period will be credited to capital and reflected in the value of units.

(b) Distributions Dates

Net revenue, if any, will be distributed to unitholders as a dividend distribution, quarterly on 28 February (1st quarter), 31 May (interim), 31 August (3rd quarter) and 30 November (final) in respect of the accounting periods ending 31 December (1st quarter), 31 March (interim), 30 June (3rd quarter) and 30 September (final).

(c) Expenses charged to capital for distribution purposes

The Manager's periodic charge and all other expenses which were initially charged to revenue, are deducted from the capital of the Fund for the purpose of calculating any distribution.

Notes to the Financial Statements (continued)

3. Net capital gains

The net gains on investments during the year comprise:

	30.09.19 £	30.09.18 £
Currency losses	(75,444)	(263,153)
Transaction charges	(11,118)	(13,188)
Expense waiver	610	744
Gains on non-derivative securities	42,182,385	3,897,806
Special dividends	1,406,536	463,032
Net capital gains	43,502,969	4,085,241

4. Revenue

	30.09.19 £	30.09.18 £
UK dividends	1,204,496	–
Overseas dividends	24,762,585	24,630,004
Bank interest	20,730	7,286
Total revenue	25,987,811	24,637,290

5. Expenses

	30.09.19 £	30.09.18 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	4,482,379	4,170,661
Registration fees	1,265,000	1,184,565
Expense waiver***	(110,030)	(108,892)
	5,637,349	5,246,334
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	71,835	71,768
VAT recovered on Trustee's fee	(14,332)	(16,413)
Safe custody fees	148,654	154,584
	206,157	209,939
Other expenses:		
Audit fee*	10,506	10,200
VAT recovered Audit fee	(1,700)	(1,800)
Financial Conduct Authority fee	124	150
Professional fees- non -audit services**	6,365	11,477
	15,295	20,027
Total expenses	5,858,801	5,476,300

*The audit fee (excluding VAT) incurred during the year was £8,755 (30.09.18: £8,500).

**Non-audit services (withholding tax services) of £2,233 (30.09.18: £7,774) were undertaken by the Auditors.

***Expense waiver is a rebate on expenses for I-Class and Z-Class units in order for the OCF to be capped at 0.98% and 0.88% respectively (see Note 14).

Notes to the Financial Statements (continued)

6. Taxation

(a) Analysis of charge in the year:

	30.09.19 £	30.09.18 £
Corporation Tax	–	268,963
Indian capital gains tax	592,832	–
Irrecoverable overseas tax	1,495,353	1,368,013
Double taxation relief	–	(268,963)
Total tax charge for the year	2,088,185	1,368,013

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2018: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.19 £	30.09.18 £
Net revenue before taxation	20,127,886	19,159,789
Corporation Tax at 20%	4,025,577	3,831,958
Effects of:		
Revenue not subject to taxation	(4,170,886)	(3,562,995)
Provision for Indian capital gains tax taken to capital	592,832	–
Irrecoverable overseas tax	1,495,353	1,368,013
Current year expenses not utilised	225,292	–
Tax relief on overseas tax suffered	(79,983)	–
Double taxation relief	–	(268,963)
Current tax charge for the year	2,088,185	1,368,013

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 30 September 2019 there are surplus management expenses of £1,126,460 (30.09.18: £nil). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £225,292 (30.09.18: £nil) has not been recognised.

Notes to the Financial Statements (continued)

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	30.09.19 £	30.09.18 £
1st interim distribution	3,839,721	4,586,957
2nd interim distribution	4,077,816	3,702,409
3rd interim distribution	7,931,707	7,544,964
Final distribution	8,109,759	6,744,568
	23,959,003	22,578,898
Amounts received on issue of units	(350,872)	(454,390)
Amounts paid on cancellation of units	256,512	351,906
Net distributions for the year	23,864,643	22,476,414
Reconciliation of net revenue after taxation to Distributions:		
Net revenue after taxation for the year	18,039,701	17,791,776
Charges borne by capital	5,968,831	5,585,192
Tax relief on capitalised expenses	(626,537)	(791,669)
Expenses waiver	(110,030)	(108,892)
Equalisation on conversions	1	(8)
Net movement in revenue account	(155)	15
Indian capital gains tax	592,832	–
Net distributions for the year	23,864,643	22,476,414

Details of the distributions in pence per unit are shown in the Distribution Table on pages 29 to 36.

8. Debtors

	30.09.19 £	30.09.18 £
Accrued revenue	1,322,092	2,394,067
Amounts receivable for issue of units	1,017,682	2,057,252
Currency sales awaiting settlement	5,655,073	232,653
Expense waiver receivable	110,640	109,636
Sales awaiting settlement	6,713,368	202,944
VAT recoverable on Trustee's fees	2,274	–
Total debtors	14,821,129	4,996,552

9. Other creditors

	30.09.19 £	30.09.18 £
Accrued expenses	210,220	181,500
Amounts payable for cancellation of units	18	197,836
Currency purchases awaiting settlement	5,639,488	233,048
Purchases awaiting settlement	2,770,053	69,115
Provision for Indian capital gains tax taken to capital	590,467	–
WHT on stock dividends	19,356	18,585
Total other creditors	9,229,602	700,084

Notes to the Financial Statements (continued)

10. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.18 : £nil).

11. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) to/from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end the net balance of £1,017,664 was receivable from JUTM (30.09.18: £1,859,416 due from JUTM). These amounts are included in Amounts receivable for issues of units in Note 8 and Amounts payable for cancellation of units in Note 9.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 (debtors) and 9 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end £94,941 (30.09.18: £103,451) was due to JUTM. These amounts are included in accrued expenses in Note 9. Amounts due from JUTM in respect of expense waiver at the end of the year amounted to £110,640 (30.09.18: £109,636).

12. Financial Instruments

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

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

The Fund has little exposure to credit, counterparty or cash flow risk. These risks are not significant at current levels. The risks it faces from its financial instruments are liquidity, market price, foreign currency, interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. 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 Investment Review and Portfolio Statement.

Notes to the Financial Statements (continued)

12. Financial Instruments – continued

Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £64,913,739 (30.09.18: £56,408,659). A ten per cent decrease would have an equal and opposite effect.

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

	30.09.19	30.09.18
Currency	Total £	Total £
Australian Dollar	149,939,292	137,552,912
Chinese Yuen	260,895	105,721
Hong Kong Dollar	187,821,361	182,767,003
Indian Rupee	26,996,791	–
Korean Won	66,988,293	51,205,021
Malaysian Ringgit	–	9,905,850
New Zealand Dollar	–	11,645,426
Singapore Dollar	96,219,930	93,546,181
Taiwanese Dollar	98,105,701	79,772,339
US Dollar	2,434	–

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £62,633,470 (30.09.18: £56,650,045). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates relevant for particular positions may result in either revenue increasing or decreasing.

Notes to the Financial Statements (continued)

12. Financial Instruments – continued

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30.09.19 was:

Currency	Floating Rate financial assets £	Financial assets not carrying interest £	Total £
30.09.19			
Australian Dollar	–	154,878,141	154,878,141
Chinese Yuen	–	260,895	260,895
Hong Kong Dollar	–	187,821,361	187,821,361
Indian Rupee	–	27,587,258	27,587,258
Korean Won	–	66,988,293	66,988,293
Singapore Dollar	–	97,567,548	97,567,548
Taiwanese Dollar	700,667	99,547,464	100,248,131
US Dollar	2,434	–	2,434
Sterling	11,144,378	29,307,561	40,451,939
Total	11,847,479	663,958,521	675,806,000
30.09.18			
Australian Dollar	–	137,552,912	137,552,912
Chinese Yuen	–	105,721	105,721
Hong Kong Dollar	–	182,767,003	182,767,003
Korean Won	–	51,205,021	51,205,021
Malaysian Ringgit	–	9,905,850	9,905,850
New Zealand Dollar	–	11,809,476	11,809,476
Singapore Dollar	–	93,615,296	93,615,296
Taiwanese Dollar	–	79,790,924	79,790,924
Sterling	5,188,417	2,330,937	7,519,354
Total	5,188,417	569,083,140	574,271,557

Notes to the Financial Statements (continued)

12. Financial Instruments – continued

Currency	Floating Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.09.19			
Australian Dollar	–	4,938,849	4,938,849
Indian Rupee	–	590,467	590,467
Singapore Dollar	–	1,347,618	1,347,618
Taiwanese Dollar	–	2,142,430	2,142,430
Sterling	–	5,032,214	5,032,214
Total	–	14,051,578	14,051,578
30.09.18			
New Zealand Dollar	–	164,050	164,050
Singapore Dollar	–	69,115	69,115
Taiwanese Dollar	–	18,585	18,585
Sterling	3,192,889	4,871,722	8,064,611
Total	3,192,889	5,123,472	8,316,361

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets	Liabilities
30.09.19	£	£
Level 1	649,137,392	–
Level 2	–	–
Level 3	–	–
	<u>649,137,392</u>	<u>–</u>
30.09.18	£	£
Level 1	564,086,588	–
Level 2	–	–
Level 3	–	–
	<u>564,086,588</u>	<u>–</u>

Notes to the Financial Statements (continued)

13. Portfolio Transaction Costs

For the year ended 30 September 2019

	Equities		Corporate Actions		Total
	£	%	£	%	£
Analysis of total purchases costs					
Purchases in year before transaction costs	153,915,518		–		153,915,518
Commissions	100,698	0.07%	–	–	100,698
Taxes	111,124	0.07%	–	–	111,124
Expenses and other charges	35,852	0.02%	–	–	35,852
	247,674		–		247,674
Gross purchases total	154,163,192		–		154,163,192
Analysis of total sales costs					
Sales in year before transaction costs	109,889,012		1,530,967		111,419,979
Commissions	(85,313)	0.08%	–	–	(85,313)
Taxes	(18,897)	0.02%	–	–	(18,897)
Expenses and other charges	(20,996)	0.02%	–	–	(20,996)
	(125,206)		–		(125,206)
Sales net of transaction costs	109,763,806		1,530,967		111,294,773

Commission, taxes and expenses as % of average net assets

Commission 0.03%

Taxes 0.02%

Expenses 0.01%

The average portfolio dealing spread as at the balance sheet date was 0.21%

Notes to the Financial Statements (continued)

13. Portfolio Transaction Costs – continued

For the year ended 30 September 2018

	Equities		Corporate Actions		Total
	£	%	£	%	£
Analysis of total purchases costs					
Purchases in year before transaction costs	175,016,572		944,800		175,961,372
Commissions	128,834	0.07%	–	–	128,834
Taxes	68,533	0.04%	–	–	68,533
Expenses and other charges	3,762	–	–	–	3,762
	201,129		–		201,129
Gross purchases total	175,217,701		944,800		176,162,501
Analysis of total sales costs					
Sales in year before transaction costs	138,364,506		137,099		138,501,605
Commissions	(110,164)	0.08%	–	–	(110,164)
Taxes	(198,607)	0.14%	–	–	(198,607)
Expenses and other charges	(681)	–	–	–	(681)
	(309,452)		–		(309,452)
Sales net of transaction costs	138,055,054		137,099		138,192,153

Commission, taxes and expenses as % of average net assets

Commission 0.04%

Taxes 0.05%

Expenses 0.00%

The average portfolio dealing spread as at the balance sheet date was 0.25%

Notes to the Financial Statements (continued)

14. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Manager's Periodic Charge	Minimum Initial Investment
Retail Units	0.00%	1.50%	£500
I-Class Units	0.00%	0.75%	£5,000,000
Z-Class Units	0.00%	0.65%	£125,000,000

The Fund also bears other expenses such as trustee fees and FCA fees. All of the Fund's expenses, other than those relating to the purchase and sale of investments are charged against the capital of the Fund. In respect of Retail Units, I-Class Units and Z-Class Units if we consider it appropriate, we may waive such amount of the expenses in order that the expenses of Retail Units, I-Class Units and Z-Class Units do not exceed the intended 'cap on expenses' payable from the Fund's property of 1.84% for Retail Units, 0.98% for I-Class Units and 0.88% for Z-Class Units.

The 'cap on expenses' is the intended maximum level of fees and expenses which the Manager proposes should be charged to the property of the Fund in respect of Retail Units, I-Class Units and Z-Class Units, it is the indication of the maximum On-going Charges (OCF). The Manager intends to manage the fees and expenses incurred accordingly. Please note, however, that no indefinite commitment is given in this regard. The Manager may in the future notify investors, giving not less than sixty days prior written notice, that this 'volunteered cap' is to be removed.

Revenue, and other expenses not included in the table above are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 6 and 7. All unit classes have the same rights on winding up.

Reconciliation of Units	Retail Income	Retail Accumulation	I-Class Income	I-Class Accumulation	Z-Class Income	Z-Class Accumulation
Opening number of units at 1 October 2018	373,703	1,866,698	245,246,331	131,959,940	40,110,904	3,097,907
Units issued in year	159,292	3,567,073	23,172,555	35,103,745	4,050,205	4,791,456
Units cancelled in year	(19,038)	(234,702)	(27,058,392)	(9,246,990)	(1,864,104)	(208,075)
Units converted in year	–	(3,337,556)	(6,241)	3,092,886	6,211	(3,000)
Closing number of units at 30 September 2019	513,957	1,861,513	241,354,253	160,909,581	42,303,216	7,678,288

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%

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 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 13.61%
(non-foreign element)

	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.

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 paid 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 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 paid 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 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
	Income	Equalisation	Distribution paid 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 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

Distribution Tables (continued)

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.

Distribution Tables (continued)

For the quarter ended 30 June 2019

Distribution in pence per unit

Group 1: units purchased prior to 1 April 2019

Group 2: units purchased on or after 1 April 2019 to 30 June 2019

	Income	Equalisation	Distribution paid 30.08.19	Distribution paid 31.08.18
Retail Income Units				
Group 1	1.5561	–	1.5561	1.6050
Group 2	1.1732	0.3829	1.5561	1.6050
	Income	Equalisation	Distribution accumulated 30.08.19	Distribution accumulated 31.08.18
Retail Accumulation Units				
Group 1	1.7512	–	1.7512	1.7367
Group 2	0.5869	1.1643	1.7512	1.7367
	Income	Equalisation	Distribution paid 30.08.19	Distribution paid 31.08.18
I-Class Income Units				
Group 1	1.6796	–	1.6796	1.7185
Group 2	1.0552	0.6244	1.6796	1.7185
	Income	Equalisation	Distribution accumulated 30.08.19	Distribution accumulated 31.08.18
I-Class Accumulation Units				
Group 1	1.8891	–	1.8891	1.8595
Group 2	1.5106	0.3785	1.8891	1.8595
	Income	Equalisation	Distribution paid 30.08.19	Distribution paid 31.08.18
Z-Class Income Units				
Group 1	1.6860	–	1.6860	1.7220
Group 2	1.0211	0.6649	1.6860	1.7220
	Income	Equalisation	Distribution accumulated 30.08.19	Distribution accumulated 31.08.18
Z-Class Accumulation Units				
Group 1	1.8959	–	1.8959	1.8628
Group 2	0.6747	1.2212	1.8959	1.8628

Distribution Tables (continued)

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.

Distribution Tables (continued)

For the quarter ended 30 September 2019

Distribution in pence per unit

Group 1: units purchased prior to 1 July 2019

Group 2: units purchased on or after 1 July 2019 to 30 September 2019

	Income	Equalisation	Distribution payable 29.11.19	Distribution paid 30.11.18
Retail Income Units				
Group 1	1.5668	–	1.5668	1.4434
Group 2	0.8122	0.7546	1.5668	1.4434
	Income	Equalisation	Distribution to be accumulated 29.11.19	Distribution accumulated 30.11.18
Retail Accumulation Units				
Group 1	1.8494	–	1.8494	1.5821
Group 2	1.1419	0.7075	1.8494	1.5821
	Income	Equalisation	Distribution payable 29.11.19	Distribution paid 30.11.18
I-Class Income Units				
Group 1	1.6963	–	1.6963	1.5476
Group 2	0.9262	0.7701	1.6963	1.5476
	Income	Equalisation	Distribution to be accumulated 29.11.19	Distribution accumulated 30.11.18
I-Class Accumulation Units				
Group 1	1.9295	–	1.9295	1.6967
Group 2	1.3485	0.5810	1.9295	1.6967
	Income	Equalisation	Distribution payable 29.11.19	Distribution paid 30.11.18
Z-Class Income Units				
Group 1	1.7016	–	1.7016	1.5521
Group 2	1.0175	0.6841	1.7016	1.5521
	Income	Equalisation	Distribution to be accumulated 29.11.19	Distribution accumulated 30.11.18
Z-Class Accumulation Units				
Group 1	1.9354	–	1.9354	1.7006
Group 2	0.6922	1.2432	1.9354	1.7006

Distribution Tables (continued)

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)

Remuneration

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Jupiter Asian Income fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/corporate/Governance/Risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2019.

JUTM's Board includes two independent Non Executive Directors who are remunerated directly by the company. No other members of the Board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 562 staff in respect of JUTM's UCITS V duties performed for the UCITS schemes on a 'number of funds' basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £812,870 of which £535,967 is fixed remuneration and £276,903 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £299,266 of which £107,183 is paid to Senior Management and £192,083 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders**: gov.uk/government/publications/exchange-of-information-account-holders.

Value Assessment

The Value Assessment report for Jupiter Asian Income Fund will be published on <https://www.jupiteram.com/UK/en/Institutional-Investors/Document-library> within 4 months of the reference date 31 March 2020.

General Information (unaudited) (continued)

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

This document contains information based on the FTSE AW Asia Pacific ex Japan Index. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE AW Asia Pacific ex Japan Index is calculated by FTSE. FTSE does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.



Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001
www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority
whose address is 12 Endeavour Square, London E20 1JN