

# JUPITER ASIAN INCOME FUND

Annual Report & Accounts

For the year ended 30 September 2020



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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.*

### Trustee

Northern Trust Global Services SE (UK branch)  
Trustee and Depositary Services  
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

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P M Moore**

**J Singh**

**K Baillie**

**T Scholefield**

**P Wagstaff**

**R Corfield\***

**V Lazenby\*\***

*\*Resigned 31 January 2020*

*\*\*Appointed 9 April 2020*

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.

### Benchmarks

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 Investment 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 (FCA). 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, J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor), 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, non J-Class and non Z-Class) or I-Class Units or J-Class Units or Z-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 and 8.

### Fund Accounting Services

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

## Fund Information *(continued)*

### Cumulative Performance (% change to 30 September 2020)

	1 year	3 years
Percentage Growth	-3.0	12.3
FTSE AW Asia Pacific ex-Japan Index*	8.1	17.8
IA Asia Pacific Ex Japan Sector**	8.1	18.6
Sector Position	90/106	63/99
Quartile Ranking	4th	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

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%, J-Class Units 1.44% 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](http://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.

## Investment Report

### Performance Review

For the year ended 30 September 2020, the total return on the fund was -3.0%\* compared to 8.1%\* for its target benchmark, the FTSE AW Asia Pacific ex Japan Index, in sterling terms and 8.1%\* for its comparator benchmark IA Asia Pacific ex-Japan sector. Over three years, the total return on the fund was 12.3%\* compared to 17.8%\* for its target benchmark, in sterling terms and 18.6%\* for its comparator benchmark.

*\*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.*

### Dividend

A final distribution of 1.3652 pence per unit will be paid to holders of Retail income units on 30 November 2020 (Retail accumulation units 1.6039 pence unit), bringing the total distributions paid in respect of the period under review to 4.2453 pence per unit for Retail income units (Retail accumulation units 4.9804 pence per unit). Also final distribution of 1.4834 pence per unit will be paid to holders of I-Class income units on 30 November 2020 (I-Class accumulation units 1.7568 pence unit), bringing the total distributions paid in respect of the period under review to 4.6607 pence per unit for I-Class income units (I-Class accumulation units 5.4544 pence per unit). Also final distribution of 1.3544 pence per unit will be paid to holders of J-Class income units on 30 November 2020 (J-Class accumulation units 1.6035 pence unit), bringing the total distributions paid in respect of the period under review to 2.5259 pence per unit for J-Class income units (J-Class accumulation units 2.9752 pence per unit). Also final distribution of 1.4688 pence per unit will be paid to holders of Z-Class income units on 30 November 2020 (Z-Class accumulation units 1.7664 pence unit), bringing the total distributions paid in respect of the period under review to 4.6663 pence per unit for Z-Class income units (Z-Class accumulation units 5.4865 pence per unit).

### Market Review

After steady gains in the final quarter of 2019, Asian equities joined in the steep sell-off in global equities during February and March 2020 as the Covid-19 virus spread across the globe. Fears of a severe global recession were allayed by swift action from central banks and governments. The unprecedented levels of fiscal (changes to tax rates and government spending to increase demand in the economy) and monetary (changes to interest rates and quantitative easing) support, and signs that many economies were rebounding from the Covid-induced slowdown as lockdown measures were eased, subsequently spurred a substantial rally in global equities.

In the Asia Pacific ex Japan region, China led the advance as its economy recovered from a sharp contraction in the first quarter. Hong Kong equities also outperformed, despite some uncertainty caused by China's imposition of a new security law. Taiwan and South Korea were also markets that rallied strongly, helped by strong returns from technology stocks. However, Australian stocks underperformed the broader region as the country fell into its first recession in 29 years. ASEAN (Association of Southeast Asian Nations) markets, including Singapore, also weakened considerably.

### Policy Review

As we entered 2020, the fund was overweight with companies reliant on people being physically present on their premises and being charged for the pleasure, such as property companies, both office and retail, as well as casino, hotel and toll road operators. Unsurprisingly, some of these companies have been hit hard by the Covid-19 pandemic. However, our approach to invest in best-in-class companies in the Asian Pacific (ex Japan) region, with good management teams and strong balance sheets that are both able and willing to pay dividends, has provided some robustness during challenging market conditions.

## Investment Report *(continued)*

The technology sector, in particular, has been an area of strength. Mediatek was the top positive contributor to the fund's relative performance. In May, the company unveiled the Dimensity 820 system-on-chip (SoC), which delivers ultra-fast 5G speeds and enhanced AI, gaming and photography. Its second-quarter net profit rose by more than 25% from the previous quarter, due to solid consumer demand for new electronics including 5G smartphones. TSMC was another strong performer for the fund as its share price reached record highs in July, spurred by solid results and a production delay for one of its competitors. We trimmed our holdings following a notably strong run of performance. Samsung Electronics also benefited the fund. In August, it unveiled its latest Galaxy Note smartphone, as well as its new foldable phone.

The fund has remained defensively positioned, with a significant weighting in countries such as Singapore and Australia. This weighed on relative returns during the period, however, as both countries suffered sizeable share price declines over the twelve months. In terms of our Australian exposure, shopping centre company Scentre Group, which operates under the Westfield brand in Australia felt the sting of speciality store closures, while gaming and leisure company Star Entertainment Group also weakened. More positively, Singapore-based Mapletree Logistics Trust benefited the fund as the logistics property market proved more resilient to the Covid-19 pandemic than other areas of the wider property market.

The fund's Hong Kong exposure also detracted from relative returns. Sands China reported a net loss for the second quarter due to Covid-19 disruption, compared to generating US\$500m of net income in the same period last year, as Macau gaming revenue tumbled. Additionally, Sands entered a waiver extension with one of its lenders, which included terms that forced it to suspend dividend payments this year. Elsewhere, Hong Kong-listed stocks Link REIT and NWS Holdings also had a negative influence on performance.

In March, we started to rebalance the fund, tilting even further towards names that can survive this crisis and come out as winners. On balance, we added to our consumption exposure, from a low base, and reduced exposure to property and financials. As a result of these changes, the fund has become more 'Asia-centric', with a lower weighting to Australia than before.

Beverages is one sector we think could reach the other side of the coronavirus crisis in a favourable position. After sharp share price declines, we added Australian company Coca-Cola Amatil, as well as Thai Beverages, a Thai company listed in Singapore. We also initiated a position in Chinese food and beverage company Want Want.

Elsewhere, we opened a new position in Hong Kong Stock Exchanges & Clearing. It's the only exchange in Hong Kong, is in a strong net cash position with strong volumes and will likely benefit from Chinese companies being more wary about listing in the US. Australian gold miner Newcrest Mining was another new addition for the fund. In our view, the miner will likely generate strong earnings growth this year and next.

## Investment Outlook

We remain focused on identifying the best-in-class companies that can become proven winners over the longer term, in sectors that we think are well-placed to resume a strong trajectory of growth from here, such as beverages, packaging, hygiene and consumer staples. Given the adjustments we made earlier in the year, we believe that the portfolio looks well positioned on a medium-term view.

We expect to see strong GDP growth around the world, coming off a low base, with unemployment levels beginning to fall in some countries and an improvement in consumer sentiment generally. We believe further gains in equity markets are likely to be supported by three key tailwinds, though we of course remain mindful of several factors that could lead to some short-term volatility.

## Investment Report *(continued)*

The first of these tailwinds is the continued very loose monetary policy and rising money supply seen in most major economies. This may lead to concerns about inflation in 2021, and it is understandable that the gold price has been on the rise. It is difficult to forecast the gold price, as it is for any currency, and some investors may choose to compare the potential upside in equities with the potential upside of gold and pick one or the other. Against many other alternatives, the benefits of equities ought to be clearer though – particularly if investors have a requirement or desire for income. The monetary sugar rush will cause assets to be priced at higher levels than they otherwise would have been, as is always the case.

The second factor is the combination of a recovery of economies, the improving outlook for corporate profits for many, though not all, sectors, and relief that 2020 was not even worse in terms of irrecoverable economic damage. So, some investors who had built up large cash reserves are being tempted back into markets as the insurance policy that is a cash buffer is not required to as great an extent.

Finally, over the coming months, scientists and pharmaceutical giants are likely to help make the world a safer place, with a Covid-19 vaccine deployment possible before the end of the year, though we believe it is more likely to be made available in 2021.

Against this backdrop, there are three sectors in Asia that stand out to us as being able to capture the upside of rising markets but protect, to some extent, the risks that come with higher inflation: companies with real assets, which are able to achieve favourable re-pricing such as some property and commodity companies; consumer-focused businesses with resilient sales and pricing power; and industrial and technology companies with strong balance sheets, the proven ability to innovate and capital deployment discipline.

**Jason Pidcock**

Fund Manager

## Comparative Tables

Change in net asset per unit						
	Retail Income			I-Class Income		
	30.09.20 (p)	30.09.19 (p)	30.09.18 (p)	30.09.20 (p)	30.09.19 (p)	30.09.18 (p)
Opening net asset value per unit	127.25	120.46	121.03	137.67	129.33	129.15
Return before operating charges*	(3.28)	13.74	6.43	(3.52)	14.83	6.68
Operating charges	(2.11)	(2.16)	(2.14)	(1.29)	(1.32)	(1.31)
Return after operating charges*	(5.39)	11.58	4.29	(4.81)	13.51	5.37
Distributions on income unit	(4.25)	(4.79)	(4.86)	(4.66)	(5.17)	(5.19)
Closing net asset value per unit	117.61	127.25	120.46	128.20	137.67	129.33
*after direct transaction costs of:	0.11	0.08	0.11	0.12	0.08	0.12
Performance						
Return after charges (%)	(4.24)	9.61	3.54	(3.49)	10.45	4.16
Other Information						
Closing net asset value (£'000)	351	654	450	348,895	332,280	317,176
Closing number of units	298,294	513,957	373,703	272,157,325	241,354,253	245,246,331
Operating charges (%)	1.74	1.75	1.75	0.98	0.98	0.98
Direct transaction costs (%)	0.09	0.06	0.09	0.09	0.06	0.09
Prices						
Highest unit price (p)	135.63	135.06	135.89	147.07	145.94	137.74
Lowest unit price (p)	98.39	109.75	115.68	106.85	117.86	123.74

Change in net asset per unit				
	J-Class Income**	Z-Class Income		
	30.09.20 (p)	30.09.20 (p)	30.09.19 (p)	30.09.18 (p)
Opening net asset value per unit	112.31	138.24	129.74	129.48
Return before operating charges*	9.70	(3.55)	14.88	6.66
Operating charges	(1.74)	(1.17)	(1.19)	(1.19)
Return after operating charges*	7.96	(4.72)	13.69	5.47
Distributions on income unit	(2.53)	(4.67)	(5.19)	(5.21)
Closing net asset value per unit	117.74	128.85	138.24	129.74
*after direct transaction costs of:	0.11	0.12	0.08	0.12
Performance				
Return after charges (%)	7.09	(3.41)	10.55	4.22
Other Information				
Closing net asset value (£'000)	500	97,255	58,482	52,038
Closing number of units	424,660	75,477,264	42,303,216	40,110,904
Operating charges (%)	1.44	0.88	0.88	0.88
Direct transaction costs (%)	0.09	0.09	0.06	0.09
Prices				
Highest unit price (p)	124.09	147.72	146.52	138.06
Lowest unit price (p)	112.31	107.34	118.24	124.07

\*\*There are no comparative figures as the units were launched on 29 May 2020.

## Comparative Tables *(continued)*

Change in net asset per unit						
	Retail Accumulation			I-Class Accumulation		
	30.09.20 (p)	30.09.19 (p)	30.09.18 (p)	30.09.20 (p)	30.09.19 (p)	30.09.18 (p)
Opening net asset value per unit	146.69	133.64	129.17	158.71	143.48	137.65
Return before operating charges*	(3.64)	15.48	6.79	(3.93)	16.72	7.25
Operating charges	(2.46)	(2.43)	(2.32)	(1.51)	(1.49)	(1.42)
Return after operating charges*	(6.10)	13.05	4.47	(5.44)	15.23	5.83
Distribution on accumulation unit	(4.98)	(5.46)	(5.25)	(5.45)	(5.82)	(5.62)
Retained distributions on accumulation unit	4.98	5.46	5.25	5.45	5.82	5.62
Closing net asset value per unit	140.59	146.69	133.64	153.27	158.71	143.48
*after direct transaction costs of:	0.13	0.09	0.12	0.14	0.09	0.13
Performance						
Return after charges (%)	(4.16)	9.77	3.46	(3.43)	10.61	4.24
Other Information						
Closing net asset value (£'000)	2,191	2,730	2,495	240,921	255,379	189,340
Closing number of units	1,558,260	1,861,513	1,866,698	157,190,300	160,909,581	131,959,940
Operating charges (%)	1.74	1.75	1.75	0.98	0.98	0.98
Direct transaction costs (%)	0.09	0.06	0.09	0.09	0.06	0.09
Prices						
Highest unit price (p)	157.44	153.84	144.84	170.72	166.23	147.25
Lowest unit price (p)	114.19	121.70	125.15	123.99	130.70	133.87

  

Change in net asset per unit				
	J-Class Accumulation**	Z-Class Accumulation		
	30.09.20 (p)	30.09.20 (p)	30.09.19 (p)	30.09.18 (p)
Opening net asset value per unit	131.45	159.26	143.84	137.83
Return before operating charges*	11.34	(3.93)	16.78	7.29
Operating charges	(2.05)	(1.37)	(1.36)	(1.28)
Return after operating charges*	9.29	(5.30)	15.42	6.01
Distribution on accumulation unit	(2.98)	(5.49)	(5.83)	(5.63)
Retained distributions on accumulation unit	2.98	5.49	5.83	5.63
Closing net asset value per unit	140.74	153.96	159.26	143.84
*after direct transaction costs of:	0.13	0.14	0.09	0.13
Performance				
Return after charges (%)	7.07	(3.33)	10.72	4.36
Other Information				
Closing net asset value (£'000)	780	6,248	12,229	4,456
Closing number of units	554,023	4,058,428	7,678,288	3,097,907
Operating charges (%)	1.44	0.88	0.88	0.88
Direct transaction costs (%)	0.09	0.09	0.06	0.09
Prices				
Highest unit price (p)	146.70	171.37	166.78	147.60
Lowest unit price (p)	131.45	124.49	131.03	134.13

\*\*There are no comparative figures as the units were launched on 29 May 2020.

## 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 year as indicated below, is as follows:

	Year to 30.09.20	Year to 30.09.19
Portfolio Turnover Rate	19.78%	18.24%

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.

#### As at 30.09.20

##### Retail Units



##### I-Class Units



##### J-Class Units



##### Z-Class Units



#### As at 30.09.19

##### Retail Units



##### I-Class Units



##### Z-Class Units



- 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).

## Comparative Tables *(continued)*

### 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:	30.09.20**	30.09.19
Ongoing charges for Retail Units	1.74%	1.75%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for J-Class* Units	1.44%	n/a
Ongoing charges for Z-Class Units	0.88%	0.88%

\*There is no comparative figure as the class was launched on 29 May 2020.

\*\*With effect from 29 May 2020, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the fund.

## Portfolio Statement

As at 30 September 2020

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 100.38% (98.09%)</b>			
<b>Australia - 14.86% (22.55%)</b>			
1,700,000	Amcor	14,431,607	2.07
3,000,000	Coca-Cola Amatil	15,792,536	2.27
3,500,000	DEXUS Property Group	17,222,176	2.47
500,000	Macquarie Group	33,122,767	4.75
600,000	Newcrest Mining	10,386,502	1.49
2,700,000	Suncorp Group	12,642,341	1.81
		103,597,929	14.86
<b>China - 13.93% (12.27%)</b>			
3,900,000	Hengan International Group	21,882,626	3.14
3,900,000	Ping An Insurance	30,954,960	4.44
10,000,000	Sands China	29,801,824	4.27
27,000,000	Want Want China	14,475,600	2.08
		97,115,010	13.93
<b>Hong Kong - 19.73% (16.08%)</b>			
2,200,000	AIA Group	16,671,051	2.39
4,700,000	China Mobile	23,180,528	3.32
100,000	Hong Kong Exchanges & Clearing 2014	3,610,164	0.52
600,000	Hong Kong Exchanges & Clearing 2000	21,660,984	3.11
3,800,000	Link REIT	23,901,363	3.43
13,000,000	NWS Holdings	7,644,642	1.10
800,000	Tencent	40,853,958	5.86
		137,522,690	19.73
<b>India - 5.55% (4.17%)</b>			
5,700,000	Embassy Office Parks REIT	21,557,035	3.09
9,500,000	ITC	17,126,312	2.46
		38,683,347	5.55
<b>Singapore - 11.35% (14.54%)</b>			
1,800,000	DBS Group	20,297,979	2.91
30,000,000	Genting Singapore	11,389,988	1.64
14,000,000	Mapletree Logistics Trust	16,183,983	2.32
8,000,000	Singapore Technologies Engineering	15,685,317	2.25
13,000,000	Singapore Telecommunications	15,543,651	2.23
		79,100,918	11.35

## Portfolio Statement *(continued)*

As at 30 September 2020

Holding	Investment	Market value £	Total net assets %
	<b>South Korea - 10.31% (10.08%)</b>		
3,000,000	Macquarie Korea Infrastructure	21,733,925	3.12
1,500,000	Samsung Electronics	50,117,042	7.19
		<b>71,850,967</b>	<b>10.31</b>
	<b>Taiwan - 18.45% (15.00%)</b>		
18,000,000	Hon Hai Precision	37,220,991	5.34
2,500,000	MediaTek	40,541,814	5.81
4,400,000	Taiwan Semiconductor Manufacturing	50,899,679	7.30
		<b>128,662,484</b>	<b>18.45</b>
	<b>Thailand - 1.46% (0.00%)</b>		
30,000,000	Thai Beverage	10,199,990	1.46
	<b>United Kingdom - 4.74% (3.40%)</b>		
2,000,000	BHP Group	33,076,000	4.74
	Total value of investments	699,809,335	100.38
	Net other liabilities	(2,668,199)	(0.38)
	<b>Net assets</b>	<b>697,141,136</b>	<b>100.00</b>

All holdings are ordinary shares or stock units unless otherwise stated.  
The figures in brackets show allocations as at 30 September 2019.

## Summary of Material Portfolio Changes

### Significant purchases and sales for the year ended 30 September 2020

Purchases	Cost £	Sales	Proceeds £
ITC	18,650,196	Taiwan Semiconductor Manufacturing	17,084,930
Hong Kong Exchanges & Clearing 2000	17,799,799	Transurban Group	14,660,230
Want Want China	16,719,268	AGL Energy	12,992,888
Coca-Cola Amatil	13,735,575	Scentre Group	11,989,344
China Mobile	13,684,467	Treasury Wine Estates	11,790,749
Hon Hai Precision	13,449,074	MediaTek	11,448,852
Amcor	13,200,253	Westpac Banking	8,895,654
Hengan International Group	11,934,325	Samsung Electronics	8,689,694
Newcrest Mining	11,523,058	Mapletree Commercial Trust	8,526,541
BHP Group	11,220,925	Star Entertainment	6,404,167
Subtotal	141,916,940	Subtotal	112,483,049
<b>Total cost of purchases, including the above, for the year</b>	<b>247,910,640</b>	<b>Total proceeds of sales, including the above, for the year</b>	<b>155,403,030</b>

## 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 and Report of the Trustee to the Unitholders of the Jupiter Asian Income Fund ("the Fund") for the Year Ended 30 September 2020

The Trustee must ensure that the Fund 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 Fund and its investors.

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

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

### Northern Trust Global Services SE (UK Branch)

Trustee & Depositary Services

London

24 November 2020

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

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Jupiter Asian Income Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 September 2020 and of the net revenue and the net capital losses on 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 & Accounts ('the Annual Report'), which comprise: the balance sheet as at 30 September 2020; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to where:

- 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.

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.

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

*(continued)*

### 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.

### 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 14, 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](http://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.

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

*(continued)*

### **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

24 November 2020

## Statement of Total Return

For the year ended 30 September 2020				
	Note	Year to 30.09.20		Year to 30.09.19
		£	£	£
Income				
Net capital (losses)/gains	3	(41,102,673)		43,502,969
Revenue	4	26,798,570		25,987,811
Expenses	5	(6,545,932)		(5,858,801)
Interest payable and similar charges		(1,911)		(1,124)
Net revenue before taxation		20,250,727		20,127,886
Taxation	6	(1,666,329)		(2,088,185)
Net revenue after taxation		18,584,398		18,039,701
<b>Total return before distributions</b>		<b>(22,518,275)</b>		<b>61,542,670</b>
Distributions	7	(24,064,937)		(23,864,643)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(46,583,212)</b>		<b>37,678,027</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2020				
		Year to 30.09.20		Year to 30.09.19
		£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>661,754,422</b>		<b>565,955,196</b>
Amounts receivable on issue of units		171,425,801		102,274,239
Amounts payable on cancellation of units		(98,684,252)		(53,331,103)
		72,741,549		48,943,136
Change in net assets attributable to unitholders from investment activities		(46,583,212)		37,678,027
Retained distribution on accumulation units		9,228,377		9,178,063
<b>Closing net assets attributable to unitholders</b>		<b>697,141,136</b>		<b>661,754,422</b>

## Balance Sheet

### As at 30 September 2020

	Note	30.09.20 £	30.09.19 £
<b>Assets</b>			
Investments		699,809,335	649,137,392
Current assets:			
Debtors	8	5,179,736	14,821,129
Cash and bank balances		6,838,581	11,847,479
Total assets		711,827,652	675,806,000
<b>Liabilities</b>			
Creditors:			
Bank overdrafts		(5,253,243)	–
Distribution payable		(5,155,616)	(4,821,976)
Other creditors	9	(4,277,657)	(9,229,602)
Total liabilities		(14,686,516)	(14,051,578)
<b>Net assets attributable to unitholders</b>		<b>697,141,136</b>	<b>661,754,422</b>

## 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, Jasveer Singh**

Jupiter Unit Trust Managers Limited

London

24 November 2020

## Notes to the Financial Statements

### 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 14, 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 2020 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 accruals 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 2020, 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.

#### (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 2020, being the last valuation point of the year.

## Notes to the Financial Statements *(continued)*

### 1. Accounting Policies *(continued)*

#### (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 year will be credited to capital and reflected in the value of units.

#### (b) Distribution Dates

Net revenue, if any, will be distributed to unitholders as a dividend distribution, quarterly on 29 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 (losses)/gains

The net (losses)/gains on investments during the year comprise:

	30.09.20 £	30.09.19 £
Currency gains/(losses)	42,814	(75,444)
Transaction charges	(1,248)	(11,118)
Expense waiver	44	610
(Losses)/gains on non-derivative securities	(41,348,254)	42,182,385
Special dividends	203,971	1,406,536
<b>Net capital (losses)/gains</b>	<b>(41,102,673)</b>	<b>43,502,969</b>

### 4. Revenue

	30.09.20 £	30.09.19 £
UK dividends	1,659,388	1,204,496
Overseas dividends	25,126,216	24,762,585
Bank interest	12,966	20,730
<b>Total revenue</b>	<b>26,798,570</b>	<b>25,987,811</b>

## Notes to the Financial Statements *(continued)*

### 5. Expenses

	30.09.20 £	30.09.19 £
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	4,992,116	4,482,379
Registration fees	917,215	1,265,000
Expense waiver***	(55,050)	(110,030)
	<u>5,854,281</u>	<u>5,637,349</u>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fee	28,538	71,835
VAT recovered on Trustee's fee	(2,274)	(14,332)
Safe custody charges	83,854	148,654
	<u>110,118</u>	<u>206,157</u>
<b>Other expenses:</b>		
Audit fee*	8,025	10,506
VAT recovered on Audit fee	–	(1,700)
Financial Conduct Authority fee	87	124
Professional fees**	21,410	6,365
Aggregate Operating Fee****	552,011	–
	<u>581,533</u>	<u>15,295</u>
<b>Total expenses</b>	<u><b>6,545,932</b></u>	<u><b>5,858,801</b></u>

\*The audit fee (excluding VAT) incurred during the year was £9,910 (30.09.19: £8,755). The current year amount includes an additional audit fee of £500 (excluding VAT) for the transition of Fund Accounting Services during the year. Balancing amount of 3,223 (excluding VAT) is borne by the Manager as it is paid out of the Aggregate Operating Fee (see below).

\*\*Non-audit services (withholding tax services) of £571 (30.09.19: £2,233) 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 15).

\*\*\*\*With effect from 29 May 2020, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the fund.

## Notes to the Financial Statements *(continued)*

### 6. Taxation

#### (a) Analysis of charge in the year:

	30.09.20 £	30.09.19 £
Indian capital gains tax	(384,326)	592,832
Irrecoverable overseas tax	2,050,509	1,495,353
Taiwan capital gains tax	146	–
<b>Total tax charge for the year</b>	<b>1,666,329</b>	<b>2,088,185</b>

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

The tax assessed for the year is lower (2019: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.20 £	30.09.19 £
Net revenue before taxation	20,250,727	20,127,886
Corporation tax of 20% (2019: 20%)	4,050,145	4,025,577
<b>Effects of:</b>		
Current year expenses not utilised	248,705	225,292
Revenue not subject to taxation	(4,204,872)	(4,170,886)
Indian capital (refund)/gains tax taken to capital	(384,326)	592,832
Irrecoverable overseas tax	2,050,509	1,495,353
Taiwan capital gains tax taken to capital	146	–
Tax relief on overseas tax suffered	(93,978)	(79,983)
<b>Current tax charge for the year</b>	<b>1,666,329</b>	<b>2,088,185</b>

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 2020, there are surplus management expenses of £2,369,986 (30.09.19: £1,126,460). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £473,997 (30.09.19: £225,292) 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:

	30.09.20 £	30.09.19 £
1st interim distribution	4,717,598	3,839,721
2nd interim distribution	4,553,570	4,077,816
3rd interim distribution	6,522,098	7,931,707
Final distribution	8,022,700	8,109,759
	23,815,966	23,959,003
Amounts received on issue of units	(272,297)	(350,872)
Amounts paid on cancellation of units	521,268	256,512
<b>Net distributions for the year</b>	<b>24,064,937</b>	<b>23,864,643</b>

#### Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	18,584,398	18,039,701
Charges borne by capital	6,600,983	5,968,831
Tax relief on capitalised expenses	(681,359)	(626,537)
Expense waiver	(55,050)	(110,030)
Equalisation on conversions	11	1
Net movement in revenue account	134	(155)
Indian capital gains tax	(384,326)	592,832
Taiwan capital gains tax	146	–
<b>Net distributions for the year</b>	<b>24,064,937</b>	<b>23,864,643</b>

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 35 to 40.

### 8. Debtors

	30.09.20 £	30.09.19 £
Accrued revenue	1,887,037	1,322,092
Amount receivable for issue of units	940,581	1,017,682
Currency sales awaiting settlement	1,149,693	5,655,073
Expense waiver receivable	55,094	110,640
Sales awaiting settlement	1,147,331	6,713,368
VAT recoverable on Trustee's fees	–	2,274
<b>Total debtors</b>	<b>5,179,736</b>	<b>14,821,129</b>

## Notes to the Financial Statements *(continued)*

### 9. Other creditors

	30.09.20 £	30.09.19 £
Accrued expenses	137,855	210,220
Amount payable for cancellation of units	2,766,321	18
Currency purchases awaiting settlement	1,147,838	5,639,488
Purchases awaiting settlement	–	2,770,053
Provision for Indian capital gains tax taken to capital	206,141	590,467
Provision for Taiwan capital gains tax taken to capital	19,502	19,356
<b>Total other creditors</b>	<b>4,277,657</b>	<b>9,229,602</b>

### 10. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.19: £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) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £1,825,740 was payable to JUTM (30.09.19: £1,017,664 receivable 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, £95,632 (30.09.19: £94,941) was payable 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 £55,094 (30.09.19: £110,640).

### 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 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 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.

## Notes to the Financial Statements *(continued)*

### 12. Financial Instruments *(continued)*

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.

#### 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 £69,980,934 (30.09.19: £64,913,739). 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.

Currency	30.09.20 £	30.09.19 £
Australian Dollar	103,874,714	149,939,292
Chinese Yuan Renminbi	–	260,895
Hong Kong Dollar	235,474,195	187,821,361
Indian Rupee	38,477,206	26,996,791
Korean Won	72,124,993	66,988,293
Singapore Dollar	89,484,508	96,219,930
Taiwan Dollar	128,879,915	98,105,701
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 £66,831,553 (30.09.19: £62,633,470). A ten per cent decrease would have an equal and opposite effect.

## Notes to the Financial Statements *(continued)*

### 12. Financial Instruments *(continued)*

#### Interest Rate Risk

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

#### 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 September 2020 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
<b>30.09.20</b>				
Australian Dollar	—	—	103,874,714	103,874,714
Hong Kong Dollar	—	—	235,474,195	235,474,195
Indian Rupee	—	—	38,683,347	38,683,347
Korean Won	—	—	72,124,993	72,124,993
Singapore Dollar	—	—	89,484,508	89,484,508
Taiwan Dollar	—	—	130,047,255	130,047,255
Sterling	6,838,581	—	35,300,059	42,138,640
<b>Total</b>	<b>6,838,581</b>	<b>—</b>	<b>704,989,071</b>	<b>711,827,652</b>

<b>30.09.19</b>				
Australian Dollar	—	—	154,878,141	154,878,141
Chinese Yuan Renminbi	—	—	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
Taiwan 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
<b>Total</b>	<b>11,847,479</b>	<b>—</b>	<b>663,958,521</b>	<b>675,806,000</b>

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>30.09.20</b>				
Indian Rupee	—	—	206,141	206,141
Taiwan Dollar	—	—	1,167,340	1,167,340
Sterling	5,253,243	—	8,059,792	13,313,035
<b>Total</b>	<b>5,253,243</b>	<b>—</b>	<b>9,433,273</b>	<b>14,686,516</b>

<b>30.09.19</b>				
Australian Dollar	—	—	4,938,849	4,938,849
Indian Rupee	—	—	590,467	590,467
Singapore Dollar	—	—	1,347,618	1,347,618
Taiwan Dollar	—	—	2,142,430	2,142,430
Sterling	—	—	5,032,214	5,032,214
<b>Total</b>	<b>—</b>	<b>—</b>	<b>14,051,578</b>	<b>14,051,578</b>

## Notes to the Financial Statements *(continued)*

### 12. Financial Instruments *(continued)*

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%.

### 13. 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 £
<b>30.09.20</b>		
Level 1	699,809,335	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>699,809,335</b>	<b>–</b>

Basis of valuation	Assets £	Liabilities £
<b>30.09.19</b>		
Level 1	649,137,392	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>649,137,392</b>	<b>–</b>

## Notes to the Financial Statements *(continued)*

### 14. Portfolio Transaction Costs

For the year ended 30 September 2020

	Equities £	%	Corporate Actions £	%	Total £
<b>30.09.20</b>					
<b>Analysis of total purchases costs</b>					
Purchases in year before transaction costs	247,099,726		456,695		247,556,421
Commissions	165,277	0.07	–	–	165,277
Expenses and other charges	188,942	0.08	–	–	188,942
	354,219		–		354,219
Gross purchases total	247,453,945		456,695		247,910,640
<b>Analysis of total sales costs</b>					
Sales in year before transaction costs	155,667,784		–		155,667,784
Commissions	(117,591)	0.08	–	–	(117,591)
Expenses and other charges	(147,163)	0.09	–	–	(147,163)
	(264,754)		–		(264,754)
Sales net of transaction costs	155,403,030		–		155,403,030

Commission, taxes and expenses as % of average net assets

Commission	0.04%
Taxes	0.00%
Expenses	0.05%

The average portfolio dealing spread as at the balance sheet date was 0.16%.

## Notes to the Financial Statements *(continued)*

### 14. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2019

	Equities £	%	Corporate Actions £	%	Total £
<b>30.09.19</b>					
<b>Analysis of total purchases costs</b>					
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
<b>Analysis of total sales costs</b>					
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%
Expense s	0.01%

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

### 15. Unitholders' Funds

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

Unit Class	Initial Charge	Aggregate Operating Fee**	Manager's periodic charge	Minimum Initial investment
Retail Units	0.00%	0.24%	1.50%	£500
I-Class Units	0.00%	0.23%	0.75%	£5,000,000
J-Class* Units	0.00%	0.24%	1.20%	£500
Z-Class Units	0.00%	0.23%	0.65%	£125,000,000

\*Launched 29 May 2020

\*\*Effective 29 May 2020

## Notes to the Financial Statements *(continued)*

### 15. Unitholders' Funds *(continued)*

The Fund has borne other expenses such as trustee fees and FCA fees prior to 29 May 2020 when new simplified fee structure was implemented (see note 5 on Page 24). 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 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 I-Class Units and Z-Class Units do not exceed the intended 'cap on expenses' payable from the Fund's property of 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 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 7 and 8. All unit classes have the same rights on winding up.

Reconciliation of Units	Retail Income	Retail Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 October 2019	513,957	1,861,513	241,354,253	160,909,581
Units issued in year	152,889	459,370	56,079,469	27,981,800
Units cancelled in year	(19,116)	(212,322)	(25,174,909)	(31,688,561)
Units converted in year	(349,436)	(550,301)	(101,488)	(12,520)
Closing number of units at 30 September 2020	298,294	1,558,260	272,157,325	157,190,300

Reconciliation of Units	J-Class Income	J-Class Accumulation	Z-Class Income	Z-Class Accumulation
Opening number of units at 1 October 2019	–	–	42,303,216	7,678,288
Units issued in year	34,010	39,117	41,789,855	961,834
Units cancelled in year	–	(35,390)	(8,679,121)	(4,594,165)
Units converted in year	390,650	550,296	63,314	12,471
Closing number of units at 30 September 2020	424,660	554,023	75,477,264	4,058,428

## Notes to the Financial Statements *(continued)*

### 16. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 30 September 2020, the Fund's quoted prices in pence have moved as follows:

	Price as at 30.09.20	Price as at 19.11.20	% Change
Retail Income	119.73	128.19	7.07
Retail Accumulation	141.48	153.33	8.38
I-Class Income	130.50	139.85	7.16
I-Class Accumulation	154.24	167.31	8.47
J-Class Income	119.84	128.37	7.12
J-Class Accumulation	141.62	153.54	8.42
Z-Class Income	131.14	140.59	7.21
Z-Class Accumulation	154.93	168.08	8.49

## Distribution Tables

For the quarter ended 31 December 2019

### FIRST INTERIM

Group 1: Units purchased prior to 1 October 2019

Group 2: Units purchased on or after 1 October 2019 to 31 December 2019

	Income	Equalisation	Distribution paid 28.02.20	Distribution paid 28.02.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8441	–	0.8441	0.8202
Group 2	0.7256	0.1185	0.8441	0.8202

	Income	Equalisation	Distribution accumulated 28.02.20	Distribution accumulated 28.02.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9964	–	0.9964	0.9096
Group 2	0.7833	0.2131	0.9964	0.9096

	Income	Equalisation	Distribution paid 28.02.20	Distribution paid 28.02.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9431	–	0.9431	0.8817
Group 2	0.6110	0.3321	0.9431	0.8817

	Income	Equalisation	Distribution accumulated 28.02.20	Distribution accumulated 28.02.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0903	–	1.0903	0.9779
Group 2	0.8464	0.2439	1.0903	0.9779

	Income	Equalisation	Distribution paid 28.02.20	Distribution paid 28.02.19
Z-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9474	–	0.9474	0.8846
Group 2	0.7910	0.1564	0.9474	0.8846

	Income	Equalisation	Distribution accumulated 28.02.20	Distribution accumulated 28.02.19
Z-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0983	–	1.0983	0.9805
Group 2	0.7954	0.3029	1.0983	0.9805

## Distribution Tables *(continued)*

For the quarter ended 31 March 2020

### SECOND INTERIM

Group 1: Units purchased prior to 1 January 2020

Group 2: Units purchased on or after 1 January 2020 to 31 March 2020

	Income	Equalisation	Distribution paid 29.05.20	Distribution paid 31.05.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8665	–	0.8665	0.8483
Group 2	0.6358	0.2307	0.8665	0.8483

	Income	Equalisation	Distribution accumulated 29.05.20	Distribution accumulated 31.05.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0088	–	1.0088	0.9483
Group 2	0.3395	0.6693	1.0088	0.9483

	Income	Equalisation	Distribution paid 29.05.20	Distribution paid 31.05.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9546	–	0.9546	0.9136
Group 2	0.5342	0.4204	0.9546	0.9136

	Income	Equalisation	Distribution accumulated 29.05.20	Distribution accumulated 31.05.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1075	–	1.1075	1.0210
Group 2	0.6159	0.4916	1.1075	1.0210

	Income	Equalisation	Distribution paid 29.05.20	Distribution paid 31.05.19
Z-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9603	–	0.9603	0.9169
Group 2	0.6269	0.3334	0.9603	0.9169

	Income	Equalisation	Distribution accumulated 29.05.20	Distribution accumulated 31.05.19
Z-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1141	–	1.1141	1.0206
Group 2	0.5681	0.5460	1.1141	1.0206

## Distribution Tables *(continued)*

For the quarter ended 30 June 2020

### THIRD INTERIM

Group 1: Units purchased prior to 1 April 2020

Group 2: Units purchased on or after 1 April 2020 to 30 June 2020

	Income	Equalisation	Distribution paid 28.08.20	Distribution paid 30.08.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1695	–	1.1695	1.5561
Group 2	0.0207	1.1488	1.1695	1.5561

	Income	Equalisation	Distribution accumulated 28.08.20	Distribution accumulated 30.08.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3713	–	1.3713	1.7512
Group 2	1.2815	0.0898	1.3713	1.7512

	Income	Equalisation	Distribution paid 28.08.20	Distribution paid 30.08.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2796	–	1.2796	1.6796
Group 2	1.1269	0.1527	1.2796	1.6796

	Income	Equalisation	Distribution accumulated 28.08.20	Distribution accumulated 30.08.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4998	–	1.4998	1.8891
Group 2	1.0418	0.4580	1.4998	1.8891

	Income	Equalisation	Distribution paid 28.08.20	Distribution paid 30.08.19
J-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1715	–	1.1715	n/a
Group 2	0.3857	0.7858	1.1715	n/a

	Income	Equalisation	Distribution accumulated 28.08.20	Distribution accumulated 30.08.19
J-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3717	–	1.3717	n/a
Group 2	0.4660	0.9057	1.3717	n/a

\*There are no comparative figures as the units were launched on 29 May 2020.

## Distribution Tables *(continued)*

For the quarter ended 30 June 2020

### THIRD INTERIM

Group 1: Units purchased prior to 1 April 2020

Group 2: Units purchased on or after 1 April 2020 to 30 June 2020

	Income	Equalisation	Distribution paid 28.08.20	Distribution paid 30.08.19
Z-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2898	–	1.2898	1.6860
Group 2	0.4595	0.8303	1.2898	1.6860

	Income	Equalisation	Distribution accumulated 28.08.20	Distribution accumulated 30.08.19
Z-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5077	–	1.5077	1.8959
Group 2	1.2786	0.2291	1.5077	1.8959

## Distribution Tables *(continued)*

For the quarter ended 30 September 2020

### FINAL

Group 1: Units purchased prior to 1 July 2020

Group 2: Units purchased on or after 1 July 2020 to 30 September 2020

	Income	Equalisation	Distribution payable 30.11.20	Distribution paid 29.11.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3652	–	1.3652	1.5668
Group 2	0.5538	0.8114	1.3652	1.5668

	Income	Equalisation	Distribution to be accumulated 30.11.20	Distribution accumulated 29.11.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6039	–	1.6039	1.8494
Group 2	1.1853	0.4186	1.6039	1.8494

	Income	Equalisation	Distribution payable 30.11.20	Distribution paid 29.11.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4834	–	1.4834	1.6963
Group 2	1.0168	0.4666	1.4834	1.6963

	Income	Equalisation	Distribution to be accumulated 30.11.20	Distribution accumulated 29.11.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7568	–	1.7568	1.9295
Group 2	0.5817	1.1751	1.7568	1.9295

	Income	Equalisation	Distribution payable 30.11.20	Distribution paid 29.11.19
J-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3544	–	1.3544	n/a
Group 2	0.8153	0.5391	1.3544	n/a

	Income	Equalisation	Distribution to be accumulated 30.11.20	Distribution accumulated 29.11.19
J-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6035	–	1.6035	n/a
Group 2	0.3568	1.2467	1.6035	n/a

\*There are no comparative figures as the units were launched on 29 May 2020.

## Distribution Tables *(continued)*

For the quarter ended 30 September 2020

### FINAL

Group 1: Units purchased prior to 1 July 2020

Group 2: Units purchased on or after 1 July 2020 to 30 September 2020

	Income	Equalisation	Distribution payable 30.11.20	Distribution paid 29.11.19
Z-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4688	–	1.4688	1.7016
Group 2	1.4141	0.0547	1.4688	1.7016

	Income	Equalisation	Distribution to be accumulated 30.11.20	Distribution accumulated 29.11.19
Z-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7664	–	1.7664	1.9354
Group 2	0.6982	1.0682	1.7664	1.9354

### 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 508 staff (including Non-Executive Directors) 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 £1,244,739 of which £638,206 is fixed remuneration and £606,533 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £426,198 of which £112,615 is paid to Senior Management and £313,583 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](https://gov.uk/government/publications/exchange-of-information-account-holders)**.

## General Information (unaudited) *(continued)*

### Value Assessment

The Assessment of Value report for Jupiter Asian Income Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at [www.jupiteram.com](http://www.jupiteram.com) within 4 months of the reference date 31 March.

### 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](http://www.actionfraud.police.uk)

For further helpful information about investment scams and how to avoid them please visit [www.fca.org.uk/scamsmart](http://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](http://www.jupiteram.com).

### Other Information

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