

# JUPITER CHINA FUND

## Interim Report & Accounts (unaudited)

For the six months ended 29 February 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  
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Chelmsford  
CM99 2BG

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**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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 Bailie**

**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 China 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 a return, net of fees, higher than that provided by the MSCI China Index over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in shares of companies based in Greater China (including Hong Kong, Macau and Taiwan). 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 MSCI China Index is an industry standard index and is one of the leading representations of the Greater China 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 China/ G. China 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. It is in the 'China/ Greater China' Investment Association sector.

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

### Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class units which are available to investors who invest a minimum of £5,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either Retail Units (non I-Class) or I-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 6.

### Fund Accounting Services

With effect from 16 September 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 29 February 2020)

	6 months	1 year	3 years	5 years
Percentage Growth	-7.4	-9.9	-3.1	20.0
MSCI China Index*	5.1	7.7	31.3	59.5
IA China/ G. China Sector**	2.9	9.8	29.4	62.0
Sector position	38/38	37/37	35/35	32/33
Quartile ranking	4th	4th	4th	4th

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. Past performance is no guide to the future. \*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 in a single developing geographic area and there is a greater risk of volatility due to political and economic change, fees and expenses are generally higher than in western markets. These markets are generally 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. The fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on 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.** 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 six months ended 29 February 2020, the total return on the Jupiter China Fund was -7.4%\* in sterling terms compared to 5.1%\* for the MSCI China Index and 2.9%\* for the average fund in the IA China/Greater China sector.

Over the five years to 29 February 2020, the Jupiter China Fund has returned 20.0%\* compared to 59.5%\* for the MSCI China Index and 62.0%\* for the average fund in the IA China/Greater China sector.

*\*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

Chinese equities ended 2019 on a strong note, buoyed by signals that the slowdown in China's economy may have bottomed out as well as growing optimism over a 'phase one' trade deal with the US.

While there was some talk in December of a new flu-like virus in the province of Hubei, it was January before news of Covid-19 took centre stage when the city of Wuhan went into lockdown. The Chinese authorities implemented tough measures to control the spread of the virus. With the Lunar New Year holiday extended and workers facing widespread travel restrictions, the holiday-related shut down of China's factories was far longer than normal, impacting both Chinese industrial output and the global supply chain. Spending also slumped as quarantine measures forced consumers to stay at home. While Chinese equities underperformed other stock markets in January, they held up relatively well when global equities suffered a severe correction in February as investors were cheered by indications that China was starting to make progress in limiting the virus' spread.

Fears of a global recession present a risk to the Chinese market, but our view is that the fund is well-placed to weather that instability. The fund is well diversified both due to its multi-cap approach and the management of position sizes so that all holdings contribute but no single position should overwhelm the portfolio's risk/return characteristics.

### Policy Review

In terms of returns relative to the fund's benchmark, a key headwind to performance has been the fund's greater allocation to smaller companies than the MSCI China Index. During the period under review, Chinese small caps materially underperformed their large caps peers. While this divergence in performance weighed heavily on the fund's return, we believe that investing beyond the large index constituents allows us far greater scope to discover compelling investment opportunities, and more rigorously diversify the fund's exposure into industries not represented by the index. Moreover, unlike many developed markets, large caps in China all too often mean large state-owned enterprises and it is the smaller firms which we believe are more competitive and better managed.

On a stock level, consumer staples company Vinda, which supplies tissues and sanitary products, had the largest positive impact on performance as demand for toilet paper soared following rumours of possible shortages due to factory closures in mainland China. Even before that effect began, Vinda's fourth-quarter 2019 results showed gross profit rising by 19.1% to HK\$4,985m, largely due to low wood pulp prices.

Gaming company NetEase performed well over the six-month period. Its fourth-quarter 2019 earnings rose 52% on a year-on-year basis as sales climbed 9%, and shares were further supported by a surge in the number of active users as coronavirus-related quarantines kept people at home. A majority of the surge in game-playing began in late January after quarantines kept people indoors during the Chinese Lunar New Year, limiting their entertainment options.

Despite a weak start to 2020, fabless chipmaker MediaTek was another notable contributor. The firm is positioned to benefit from key structural growth opportunities including the 5G cycle, as well as the rise of 'Internet of Things' and consumer connectivity devices.

## Investment Report *(continued)*

On a negative note, Chinese online consumer lending company Qudian was the largest detractor from performance. The firm is transitioning its business model to ensure absolute regulatory compliance and this change weighed heavily on near-term earnings. In January, we reduced our exposure to the company as the investment case we originally identified appeared to have stalled due to regulatory and asset-quality headwinds.

Chinese pharmaceutical company 3SBio was another key detractor. The approval of competitor AbbVie's rheumatoid arthritis drug at a discounted price weighed on sentiment, as it will compete with 3SBio's Yisaipu product. While we continue to believe the potential for the firm's drugs pipeline is strong, February brought further uncertainty as the company underwent a management change.

Other negatives included aquatic-theme park operator Haichang Ocean Park which was forced to close all of its parks, including its new flagship theme parks in Sanya and Shanghai, due to the coronavirus outbreak. Underweight holdings in index heavyweights Alibaba and Tencent also hurt; Alibaba benefitted from a rise in online shopping as consumers avoided coronavirus exposure, while Tencent was boosted by rising demand for its games and mobile apps amid rising levels of quarantine and self-isolation.

In terms of portfolio activity, we trimmed our position in MediaTek slightly towards the end of 2019 after strong performance had lifted its valuation. We also reduced our holdings in JD.com and NetEase to keep them below the 5% single stock limit. This continues to be a risk-management mechanism to avoid excessive exposure to a single firm, while a minimum position size ensures that each holding contributes. We used the proceeds to initiate a position in Hong Kong's NWS Holdings. The conglomerate, which includes road transport services, aviation leasing and wastewater treatment facilities, has previously been held in the fund. Recent share price weakness due to concerns over its Hong Kong assets presented an attractive opportunity to rebuild a position.

## Investment Outlook

It is clear that almost every company will be impacted in some way by the coronavirus pandemic. Some will be particularly vulnerable to the economic impact of the containment efforts because their balance sheets are stretched. At the other end of the spectrum are companies with more robust balance sheets and the ability to recover when economic activity picks up. In our view the companies held in the fund fall into that latter camp.

At the time of writing (mid-March) we have made relatively few changes to the fund since the pandemic started. The stocks held in the fund are those where we can see a significant positive long-term change playing out, which we believe is not yet reflected in valuations. The long-term investment case we've identified for those companies very much remains intact and, in our view, hasn't been diminished by the fact that we are likely to experience two quarters or so of sharply reduced economic activity and therefore lower earnings.

At the start of this year, before the coronavirus pandemic took hold, valuations already looked quite attractive versus developed market equities. With the market falls in recent weeks, they also now look attractive relative to stocks' own long-term history, and that gives us optimism for the long-term opportunities ahead, despite the severe downturn in markets seen in the short-term.

**Ross Teverson**  
Fund Manager



## Comparative Tables

Change in net asset per unit				
	Retail Income			
	29.02.20 (p)	31.08.19 (p)	31.08.18 (p)	31.08.17 (p)
Opening net asset value per unit	118.43	124.50	130.81	106.27
Return before operating charges*	(7.42)	(3.41)	(2.56)	27.21
Operating charges	(1.04)	(2.14)	(2.14)	(2.09)
Return after operating charges*	(8.46)	(5.55)	(4.97)	25.12
Distributions on income unit	–	(0.52)	(1.34)	(0.58)
Closing net asset value per unit	109.97	118.43	124.50	130.81
*after direct transaction costs of:	0.07	0.14	0.14	0.17
Performance				
Return after charges (%)	(7.14)	(4.46)	(3.80)	23.64
Other Information				
Closing net asset value (£'000)	2,222	2,621	3,078	3,269
Closing number of units	2,020,015	2,212,831	2,472,271	2,499,605
Operating charges (%)	1.78	1.78	1.78	1.80
Direct transaction costs (%)	0.06	0.12	0.10	0.15
Prices				
Highest unit price (p)	125.09	131.34	151.83	138.40
Lowest unit price (p)	109.34	106.67	124.73	104.76

Change in net asset per unit				
	I-Class Income			
	29.02.20 (p)	31.08.19 (p)	31.08.18 (p)	31.08.17 (p)
Opening net asset value per unit	120.89	127.11	131.33	107.68
Return before operating charges*	(7.60)	(3.48)	(0.37)	26.39
Operating charges	(0.61)	(1.27)	(1.43)	(1.25)
Return after operating charges*	(8.21)	(4.75)	(1.80)	25.14
Distributions on income unit	–	(1.47)	(2.42)	(1.49)
Closing net asset value per unit	112.68	120.89	127.11	131.33
*after direct transaction costs of:	0.07	0.14	0.14	0.18
Performance				
Return after charges (%)	(6.79)	(3.74)	(1.37)	23.35
Other Information				
Closing net asset value (£'000)	3,469	4,168	4,502	4,735
Closing number of units	3,078,334	3,447,762	3,542,052	3,605,179
Operating charges (%)	1.03	1.03	1.03	1.05
Direct transaction costs (%)	0.06	0.12	0.10	0.15
Prices				
Highest unit price (p)	128.04	134.71	149.61	135.21
Lowest unit price (p)	112.03	109.04	128.35	106.99

## Comparative Tables *(continued)*

Change in net asset per unit				
	Retail Accumulation			
	29.02.20 (p)	31.08.19 (p)	31.08.18 (p)	31.08.17 (p)
Opening net asset value per unit	125.13	130.97	135.87	109.85
Return before operating charges*	(7.83)	(3.59)	(2.39)	28.19
Operating charges	(1.10)	(2.25)	(2.51)	(2.17)
Return after operating charges*	(8.93)	(5.84)	(4.90)	26.02
Distribution on accumulation unit	–	(0.55)	(1.40)	(0.60)
Retained distributions on accumulation unit	–	0.55	1.40	0.60
Closing net asset value per unit	116.20	125.13	130.97	135.87
*after direct transaction costs of:	0.07	0.15	0.14	0.18
Performance				
Return after charges (%)	(7.14)	(4.46)	(3.61)	23.69
Other Information				
Closing net asset value (£'000)	50,308	61,573	71,925	85,605
Closing number of units	43,294,904	49,208,116	54,915,642	63,007,441
Operating charges (%)	1.78	1.78	1.78	1.80
Direct transaction costs (%)	0.06	0.12	0.10	0.15
Prices				
Highest unit price (p)	132.17	138.17	158.00	143.39
Lowest unit price (p)	115.53	112.24	129.81	108.57

Change in net asset per unit				
	I-Class Accumulation			
	29.02.20 (p)	31.08.19 (p)	31.08.18 (p)	31.08.17 (p)
Opening net asset value per unit	132.71	137.87	141.47	113.35
Return before operating charges*	(8.33)	(3.78)	(2.08)	29.44
Operating charges	(0.67)	(1.38)	(1.52)	(1.32)
Return after operating charges*	(9.00)	(5.16)	(3.60)	28.12
Distribution on accumulation unit	–	(1.59)	(2.58)	(1.57)
Retained distributions on accumulation unit	–	1.59	2.58	1.57
Closing net asset value per unit	123.71	132.71	137.87	141.47
*after direct transaction costs of:	0.08	0.16	0.15	0.18
Performance				
Return after charges (%)	(6.78)	(3.74)	(2.54)	24.81
Other Information				
Closing net asset value (£'000)	37,119	45,997	49,698	49,459
Closing number of units	30,006,557	34,659,051	36,046,037	34,959,392
Operating charges (%)	1.03	1.03	1.03	1.05
Direct transaction costs (%)	0.06	0.12	0.10	0.15
Prices				
Highest unit price (p)	140.57	146.11	159.24	142.31
Lowest unit price (p)	123.00	118.30	136.61	112.63

## Comparative Tables *(continued)*

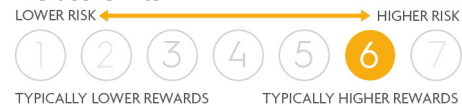
### Risk and reward indicator

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

#### Retail Units



#### I-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).

### Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months to:	29.02.20	28.02.19
Ongoing charges for Retail Units	1.78%	1.77%
Ongoing charges for I-Class Units	1.03%	1.02%

## Portfolio Statement

As at 29 February 2020

Holding	Investment	Market value £	Total net assets %
<b>CHINA (INCLUDING HONG KONG) - 100.04% (99.67%)</b>			
<b>Consumer Discretionary - 13.30% (15.01%)</b>			
29,928	Alibaba Group	4,857,915	5.22
6,169,000	Crystal International Group	1,475,682	1.59
7,857,000	Goodbaby International Holdings	1,045,896	1.12
20,022,000	Haichang Ocean Park Holdings	1,462,886	1.57
75,000	Luk Fook International	142,625	0.15
4,058,000	Regina Miracle International	1,713,975	1.84
464,800	Sands China	1,686,375	1.81
		12,385,354	13.30
<b>Consumer Staples - 6.08% (5.04%)</b>			
4,298,000	Bestway Global	1,036,725	1.11
45,500	Health and Happiness	152,558	0.16
162,178	Jiangsu Yanghe Brewery Joint-Stock	1,765,390	1.90
1,355,000	Vinda International	2,706,948	2.91
		5,661,621	6.08
<b>Energy - 3.51% (3.83%)</b>			
5,796,000	China Petroleum & Chemical	2,326,231	2.50
3,130,000	PetroChina	942,955	1.01
		3,269,186	3.51
<b>Financials - 18.72% (15.40%)</b>			
15,592,000	Bank of China	4,806,540	5.16
7,679,000	China Construction Bank	4,842,006	5.20
809,000	China Life Insurance	1,478,527	1.59
916,000	China Overseas Land & Investment	2,392,853	2.57
125,630	Jupiter Global Fund - China Select Fund†	1,630,675	1.75
6,200	Ping An Insurance	53,772	0.06
155,500	Ping An Insurance H Share	1,347,809	1.45
429,652	Qudian	874,823	0.94
		17,427,005	18.72
<b>Health Care - 9.92% (9.03%)</b>			
4,613,500	3SBio	3,721,736	4.00
5,869,000	Consun Pharmaceutical Group	2,238,047	2.40
723,000	Ginko International	3,278,423	3.52
		9,238,206	9.92
<b>Industrials - 20.09% (23.09%)</b>			
383,170	Bizlink	1,890,490	2.03
5,000,000	China Metal Recycling*^	–	–

## Portfolio Statement *(continued)*

As at 29 February 2020

Holding	Investment	Market value £	Total net assets %
<b>Industrials (continued)</b>			
7,676,000	CPMC	2,274,085	2.44
6,458,000	CRRC Corp	3,231,827	3.47
1,364,000	Greatview Aseptic Packaging	415,019	0.44
393,972	Hollysys Automation Technologies	4,656,298	5.00
1,477,200	Hon Hai Precision Industry	3,052,303	3.28
1,725,000	NWS	1,645,364	1.77
5,680,000	Tiangong International	1,546,313	1.66
		<b>18,711,699</b>	<b>20.09</b>
<b>Technology - 23.96% (23.07%)</b>			
51,233	Baidu	4,795,362	5.15
153,620	JD.com	4,625,917	4.97
883,000	Kingsoft Corp	2,227,108	2.39
18,392	NetEase	4,569,842	4.91
122,700	Tencent	4,740,366	5.09
134,746	Vipshop	1,348,669	1.45
		<b>22,307,264</b>	<b>23.96</b>
<b>Telecommunications - 4.46% (5.20%)</b>			
6,744,000	China Unicom	4,151,191	4.46
		<b>93,151,526</b>	<b>100.04</b>
	Total value of investments	<b>(33,416)</b>	<b>(0.04)</b>
	Net other liabilities	<b>93,118,110</b>	<b>100.00</b>
	<b>Net assets</b>		

All holdings are ordinary shares or stock units unless otherwise stated.

The sectors are based on the Industry Classification Benchmark (see page 15).

The figures in brackets show allocations as at 31 August 2019.

\*Represents an investment in a Jupiter Investment Management Group Limited product.

\*Represents an unquoted security.

## Statement of Total Return

For the six months ended 29 February 2020			
	Six months to 29.02.20		Six months to 28.02.19
	£	£	£
Income			
Net capital losses		(6,959,351)	(1,029,616)
Revenue	686,427		590,425
Expenses	(763,507)		(858,611)
Interest payable and similar charges	(245)		(90)
Net expense before taxation	(77,325)		(268,276)
Taxation	(20,460)		(17,709)
Net expense after taxation		(97,785)	(285,985)
<b>Total return before distributions</b>		<b>(7,057,136)</b>	<b>(1,315,601)</b>
Distributions		(4,746)	2,975
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(7,061,882)</b>	<b>(1,312,626)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 29 February 2020			
	Six months to 29.02.20		Six months to 28.02.19
	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>114,358,824</b>	<b>129,203,129</b>
Amounts receivable on issue of units	2,071,392		5,912,165
Amounts payable on cancellation of units	(16,250,224)		(6,616,772)
		(14,178,832)	(704,607)
Change in net assets attributable to unitholders from investment activities		(7,061,882)	(1,312,626)
<b>Closing net assets attributable to unitholders</b>		<b>93,118,110</b>	<b>127,185,896</b>

## Balance Sheet

As at 29 February 2020

	29.02.20 £	31.08.19 £
<b>Assets</b>		
Investments	93,151,526	113,982,077
Current assets:		
Debtors	167,797	482,305
Cash and bank balances	285,711	641,533
Total assets	93,605,034	115,105,915
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(67,461)	(80,196)
Distribution payable	–	(62,054)
Other creditors	(419,463)	(604,841)
Total liabilities	(486,924)	(747,091)
<b>Net assets attributable to unitholders</b>	<b>93,118,110</b>	<b>114,358,824</b>

## Directors' Statement

### Jupiter China 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

29 April 2020

## Notes to the Interim Financial Statements

### 1. Accounting Policies

The interim 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).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2019 and are described in those financial statements.

### 2. Financial Instruments

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

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

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

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

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

Since the last day of dealing of the period on 28 February 2020, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.02.20	Price as at 24.04.20	% Change
Retail Income	109.34	106.41	-2.68
Retail Accumulation	115.53	112.43	-2.68
I-Class Income	112.03	109.15	-2.57
I-Class Accumulation	123.00	119.83	-2.58



## General Information (unaudited)

### Advice to unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it

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

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

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

### Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

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

### Other Information

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