

**Objective Type:**

Growth

Investment Area:

Asia and Pacific Basin

Jupiter Asian Fund

August 2010

Objective

The objective of the Fund is to achieve long-term capital growth by investing directly or indirectly in Asian and Pacific Basin markets in any economic sector.

Outlook – 3rd Quarter

The economies of most Asian Pacific countries are in comparatively good shape. Having recovered from their own financial crisis a decade ago, and enjoyed sustained GDP growth since then, their public finances are significantly less leveraged than those of their western counterparts. However, the volatility of investor sentiment on the back of pervasive global uncertainty has adversely affected regional Asian markets, and may continue to do so in the short-term.

Asian markets have also been affected by China's efforts to rein in inflation and a burgeoning property market via an array of tightening measures. These policy tweaks, while small, are likely to continue, although we do not anticipate a 'hard landing' for the economy as a result.

Strong growth fundamentals remain, and ongoing sectoral development in China and India gives us a number of investment themes to aim to take advantage of (ie. healthcare, infrastructure) and in our view provides good long-term growth opportunities. Households across Asia are still underleveraged, and the propensity for expansion both in terms of direct consumption and consumer credit is considerable.

The Chinese currency's de-coupling from its dollar peg, while well-received, will be extremely gradual, and we foresee the move having only a modest impact in the short-term.

Fund Manager Style

Ben Surtees has over 9 years' experience managing emerging market assets. As an investor, he targets businesses that have strong franchises with the potential to become market leaders. This means that his portfolio can be expected to have a bias towards smaller and medium-sized growth companies. He is also a thematic investor, in that he will identify investment themes then research them vigorously and identify stocks that are geared towards them. This will involve meeting companies, talking to industry experts and suppliers and cross checking findings. Typically he will run a fairly concentrated portfolio, of 50-70 stocks.

Important Fund Information:[†]

This Fund's current name and objective resulted from a division of the Jupiter Far Eastern Fund and amendment to its investment powers which, with the approval of unit holders, became effective on the 20th October 2006. As part of this reconstruction the Fund's Japanese assets were transferred to the Jupiter Japan Income Fund to ensure that each asset class had the attention of the most appropriate Fund Manager. Unit holders received units in proportion to the value transferred. The Fund's IMA sector also changed and it was no longer felt appropriate to provide performance information prior to the date of reconstruction.

Fund Manager



Ben Surtees

Ben Surtees joined Jupiter in 1997 after graduating from the University of East Anglia with a degree in Politics. Ben joined the Far Eastern Desk in 2000 where he manages the Jupiter Asian Fund (Unit Trust), the Jupiter Asia Pacific SICAV, the Far Eastern portion of the Jupiter Global Managed Fund (Unit Trust) and is Co-Manager of the Jupiter Global Equities SICAV.

Ben took over management of the Jupiter Asian Fund on the 1 September 2009.

Performance – 31.07.2010

	1yr	3yrs	5yrs	Since Launch
Ranking	62/90	52/82	-	41/77
Growth	18.3%	12.4%	-	54.6%
Benchmark	21.3%	21.9%	-	60.8%
Sector Average	20.7%	17.1%	-	56.2%
Quartile Ranking	3	3	-	3

[†]Reconstructed 20.10.06, see Important Fund Information

Year on Year % Growth ending 31.07.2010

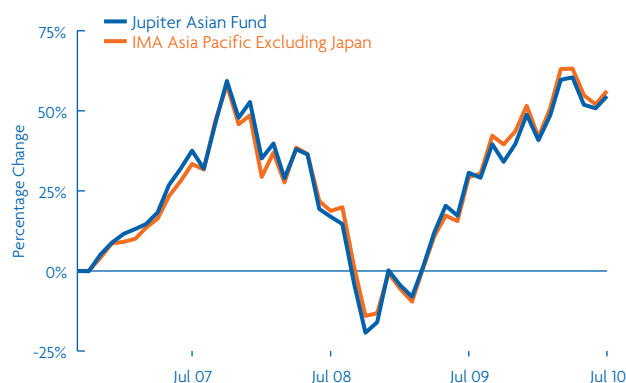
2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
-	-	-15.0%	11.7%	18.3%

Past performance should not be seen as a guide to future performance.

All performance in this factsheet is based on income units in GBP.

Source: Financial Express, bid to bid net income reinvested, as at 31.07.2010.

% Growth since launch





Fund Value:	£53m
Holdings:	68
Launch date:	01.07.88+

As at 31.07.2010

Jupiter Asian Fund

August 2010

Fund Facts – 31.07.2010

Fund Information

Launch offer price	150.00p
Offer price	557.96p
IMA Sector	Asia Pacific excluding Japan
Benchmark	MSCI Asia Ex Japan Index

Fund charges

Initial	5.25%
Annual	1.50%
Bid/Offer spread	6.25%

Distribution report/dates

31 August	Annual
28 February*	Interim
*No distribution	

Investment Limits

	Min	Max
Unit Trust (lump sum)	£500	–
Unit Trust (monthly saving)	£50	–
Stocks & Shares ISA (lump sum)	£500	£10,200
Stocks & Shares ISA (monthly saving)	£50	£850

†Reconstructed 20.10.06, see Important Fund Information

Country Allocation 31.07.2010

Hong Kong & China	39.52%
Korea	17.85%
Taiwan	11.86%
India	11.67%
Singapore	5.13%
Australia	4.94%
Indonesia	2.40%
Thailand	1.97%
Malaysia	1.74%
Philippines	1.15%
Cash	98.23%
Total	100.00%

Top Ten Holdings – 31.07.2010

China South Locomotive & Rolling Stock	3.10%
China Mobile (HK)	3.06%
Opto Circuits India	2.97%
Samsung Electronics	2.84%
Taiwan Semiconductor Manufacturing	2.29%
China Life Insurance Company	2.28%
United Overseas Bank	2.15%
Chinatrust Financial	2.11%
Petrochina	1.92%
Bank of China	1.91%
Total	24.63%

Sector Breakdown – 31.07.2010

Financials	30.05%
Consumer Goods	12.76%
Industrials	12.49%
Technology	10.88%
Basic Materials	7.78%
Health Care	7.34%
Telecommunications	5.65%
Oil & Gas	4.34%
Utilities	3.75%
Consumer Services	3.20%
Cash	1.77%
Total	100.00%

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