

Relaunch date:

November 2009

Planned wind-up date:

31 October 2014

Jupiter Second Split Trust PLC

January 2010

Objective

The objective of the Company is to achieve absolute returns. The Company aim is to provide Geared Ordinary Shareholders with a capital growth, with income as a secondary objective, and to provide New Zero Dividend Preference Shareholders with a predetermined final capital entitlement on the winding-up date.

Fund Manager



Philip Gibbs

Philip Gibbs is a graduate of Cambridge University. Between 1983 and 1990, he worked for Laing and Cruickshank as an analyst specialising in UK financial companies. Between 1990 and 1997, he performed the same role for BZW. He

was previously the Fund Manager of Jupiter Split Trust and Jupiter Financial Trust and is currently the Fund Manager of the successful Jupiter Financial Opportunities Fund, Jupiter International Financials Fund, Jupiter Absolute Return Fund and an offshore long/short portfolio. Philip is also a director of Jupiter Second Split Trust.

Risk Factors

Risks applicable to all investment companies

- The various classes of securities issued by the Jupiter investment companies have varying levels of risk. You are recommended to seek independent financial advice or otherwise satisfy yourself that the risks associated with your chosen investment are acceptable before investing.
- The investments in an investment company's portfolio are subject to stock market fluctuations and other risks inherent in all investments.
- There can be no assurance that the value of your investment will increase.
- The value of investments and the income from them may go down as well as up and an investor may not be able to realise the full amount of the original investment.
- Past performance should not be seen as a guide to future performance.
- Changes in exchange rates between currencies may also cause the value of the investment to increase or diminish.
- The recent dividend history is given for illustrative purposes only and future dividends are not guaranteed.
- Current tax levels and reliefs will depend on your individual circumstances.

Risks specific to split capital investment companies similar to the Company

- Split capital trusts are more highly geared than conventional investment companies and have a wind up date. Whilst certain share classes (such as Zero Dividend Preference Shares) may have a predetermined entitlement on a winding up, these entitlements are not guaranteed and may be, in certain circumstances, nil. The ultimate repayment price of such share classes will depend on the value of the underlying investment holdings available for distribution after repayment of any bank loans and other liabilities and the entitlement of any other share classes ranking in priority.
- Geared Ordinary Shares rank for repayment of capital after any loan commitments and the other share entitlements. Net redemption yields for these shares are based on assumed rates of growth in total assets and income and are for illustration purposes only.
- Individual share classes are geared to one another by virtue of the predetermined priority of repayment on winding up. All share classes are geared to the performance of the investment holdings relative to the fixed entitlement of any loan commitments that might exist. Any underperformance of the investment holdings relative to any loan commitments will have a geared negative effect on the entitlements of certain share classes.
- As well as being geared in relation to different classes of shares, investment companies can borrow money to purchase additional shares. In the event of it being necessary to repay borrowings when markets are low, this could have a constricting effect on future capital growth.
- If dividends are reinvested into the Geared Ordinary Shares and the split capital trust is wound-up at a low point in a stock market cycle, it is possible that Geared Ordinary Shareholders could lose value on the reinvested dividends they have received as well as lose value on their original Geared Ordinary Shares.

Risk specific to geared investment companies

- The Geared Ordinary Shares in the Company are geared by the Zero Dividend Preference Shares and any drawn down bank debt. Investment in geared securities may be subject to sudden and large falls in value and the investor may get back nothing at all if the fall in value is sufficiently large.

This factsheet is for information only and nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. It is based on information obtained from sources believed to be reliable but are not guaranteed to be accurate. Jupiter Asset Management Limited accepts no liability for any loss or damage of any kind arising from the use, in whole or in part, of this factsheet.

Structure: Split Capital

Total assets: £207.7m

Jupiter Second Split Trust PLC

January 2010

Fund Facts – 31.12.2009

Fund Information

Benchmark: 3 Month Sterling LIBOR calculated as at the first business day of each calendar month.
Annual Management Charge: 0.75%
Total expense ratio*: 0.97%
Recent Dividend History (net):
October 2009 4.400p

Gearing on Geared Ordinary Shares: 257%
Short Term Bank Debt: £0.0m

*This is an approximate figure, relating to administrative expenses, which are based on the last audited annual report and accounts for the Company.

Geographical Breakdown

Europe	7.00%
Hong Kong	7.00%
United Kingdom	3.00%
North America	3.00%
Other	2.00%
Total	22.00%

Fixed Income 29.00%

Cash 49.00%

Total 100.00%

Top Ten Holdings – 31.12.2009

Company	Country of Listing	% of Portfolio
Société Générale 8.75% PERP	France	8.20%
Sun Hung Kai Properties	Hong Kong & China	6.30%
Barclays Bank 14% VRN PERP	United Kingdom	6.10%
DnB NOR	Norway	6.00%
LBG Capital 15% 21/12/19	United Kingdom	4.70%
Société Générale 8.875% VRN PERP	France	4.10%
Altria Group 9.95% 10/11/38	United States	3.60%
Goldman Sachs Group	United States	2.50%
ETF Securities - Physical Gold ETF	United Kingdom	2.10%
HBOS	United Kingdom	1.90%
Total		45.50%

Class of Share

	ISIN	SEDOL	EPIC	Hurdle rate†	Final cover†	Share price**	Estimated NAV†	Premium (discount)†
Geared Ordinary Shares	GB00B4268J87	B4268J8	JSS.L	4.9%***	-	41.0p	37.4p	10%
Zero Dividend Preference Shares	GB00B4264I23	B4264I2	JSSZ.L	-3.5%†††	1.2	29.8p	29.3p	2%
Packaged Units††	GB00B40T7695	B40T769	JSSU.L	-	-	99.5p	96.0p	4%

†Source: Jupiter Asset Management Limited, as at 31.12.2009.

**Source: The Daily Official List of the London Stock Exchange as at 31.12.2009.

***To return to current share price on the company's winding-up date in October 2014.

††Comprising one Geared Ordinary Share and two Zero Dividend Preference Share.

†††To return 40.5p on the company's winding-up date in October 2014.

It is the Company's policy not to invest significantly in other UK listed investment companies.

Further analytical information available at:

www.trustnet.com

www.hemscott.com

www.splitonline.co.uk

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

Details of charges and their affect on returns are contained in the Prospectus and/or the Savings Scheme/ISA Key Features Document. Current tax levels and reliefs will depend on individual circumstances and further details can also be obtained from the Prospectus and/or the Savings Scheme/ISA Key Features Document. For your security we may record or randomly monitor all telephone calls. If you are unsure of the suitability of an investment please contact an authorised Independent Financial Adviser.