

<b>Share Type</b>	<b>Geared Growth</b>			<b>Ticker</b>	<b>JSS</b>
<b>Main Investment Country</b>	<b>UK</b>			<b>Exchange</b>	<b>London (LSE)</b>
<b>Investment Sector</b>	<b>General Equity</b>			<b>Portfolio Yield</b>	<b>0.00</b>
<b>Speciality</b>	<b>Absolute return from a portfolio of equity and equity related securities of both UK companies and non-UK companies.</b>			<b>Gross Dividend Yield</b>	<b>2.08</b>
<b>Share Price</b>	<b>GBX</b>	<b>GBP</b>	<b>USD</b>	<b>Average Daily Volume 1y</b>	<b>0.017m</b>
	<b>48.00</b>	<b>0.48</b>	<b>0.79</b>	<b>Average Daily Value 1y</b>	<b>0.012m</b>
<b>Undiluted NAV at Par *</b>	<b>47.90</b>	<b>0.48</b>	<b>0.78</b>	<b>Stated Gearing</b>	<b>272</b>
<b>Diluted NAV at Par *</b>	<b>47.90</b>	<b>0.48</b>	<b>*0.78</b>	<b>Effective Gearing</b>	<b>-</b>
<b>Diluted NAV at Mkt *</b>	<b>47.90</b>	<b>0.48</b>	<b>0.78</b>	<b>Market Makers</b>	<b>CNKS CSCS HSBC KLWT UIFF WINS</b>
<b>Discount(-)/Premium(+) % Par</b>	<b>+0.22</b>	<b>Mkt +0.22</b>			
<b>Gross Assets (m) *</b>		<b>123.435m</b>	<b>202.038m</b>		
<b>Market Capital (m)</b>		<b>45.6m</b>	<b>74.6m</b>		
<b>Last Actual NAV(Par) on 30 Jun 2009</b>	<b>48.26</b>	<b>0.48</b>	<b>0.79</b>		
	<i>Estimated *</i>				

## Investment objectives

The Company intends to achieve absolute returns through investments mainly in the UK. The Investment Manager will focus on the undervalued areas of the market, but the asset allocation of assets between sectors, geographical regions or the types of equities is currently not fixed.

## Basic details

### Investment Management

#### Jupiter Asset Management Ltd

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 Telephone +44 (20) 7412 0703  
 Fax number +44 (20) 7412 0705  
 Manager Jupiter Asset Management Ltd  
 +44 (20) 7412 0703  
 Website www.jupiteronline.co.uk

### Directors

Gordon Campbell, Philip Gibbs, Harry Douglas Hill, Rt Hon Lord Norman Lamont of Lerwick

### Financial calendar

<b>Financial Year End</b>	31 Oct	<b>Last AGM</b>	24 Mar 2009
<b>Launch Date</b>	01 Nov 2004	<b>Next AGM</b>	Mar 2010
<b>Wind-up Date</b>	30 Oct 2009	<b>NAVs Published</b>	Weekly & month end
<b>Wind-up Res Date</b>		<b>Dividend Frequency</b>	Semi-annual

### Other information

<b>Domicile</b>	UK
<b>Tax Domicile</b>	UK
<b>Traded on</b>	London (LSE)
<b>Administrator</b>	Jupiter Administration Services Ltd.
<b>Advisor</b>	
<b>Registrar</b>	Capita Registrars
<b>Custodian</b>	The Northern Trust Company
<b>Stockbroker(s)</b>	
<b>Redemption</b>	30 Oct 2009 0.33 years
<b>ISIN</b>	GB00B02WRC43
<b>SEDOL</b>	B02WRC4

### Initial Public Offering

93,900,000 IRC shares issued at 40.00 GBX on 01 Nov 2004 raising 37.6m gross and 36.9m net of expenses 93,900,000 ZDPS shares issued at 60.00 GBX on 01 Nov 2004 raising 56.3m gross and 55.4m net of expenses

## Fees & Ratios

Year-end 31 Oct	2009	2008	2007	2006	2005
Avg Gross Assets (m)		126.5	137.4	128.9	105.2
Avg Net Assets (m)		126.5	137.4	128.9	105.2
Expenses (m)		0.9	1.5	1.8	1.5
Total Expenses / GA		0.73%	1.12%	1.43%	1.39%
Net Expenses / NA		0.66%	0.98%	1.04%	1.07%
Net Income / NA		0.90%	1.78%	2.02%	1.06%
Portfolio turnover		256%	112%	104%	124%

Jupiter Asset Management will receive a management fee of 0.75% p.a. of Total Assets, payable quarterly in arrears. They may also become entitled to a performance related fee if the Adjusted Total Assets, at the end of the accounting period, have increased over the greatest of the following three high water marks: i) the Equity Proceeds; ii) TA at the end of the last financial period when a performance fee was paid; and iii) 1.10 multiplied by TA at the end of the previous accounting period. Performance fee will then be calculated at 15% of any such excess. The combined amount of any management and performance fees payable in respect of any 12 month period will not exceed 5% of Total Assets. The management agreement is terminable on 12 months notice by either party. The Administrator is entitled to an initial fee of GBP75,000 p.a., which will be adjusted in line with the Consumer Prices Index. Management fee 0.75% p.a. of Total Assets. Performance fee-15% of any excess of the Adjusted Total Assets over the greater of three high water marks. The combined amount of management and performance fees in any 12 month period will not exceed 5%. The agreement is terminable on 12 months notice.

## Fund Capital

### Capital structure as at 02 Jul 2009

Equity	In Issue	Net Assets GBP m
Ord Inc 1p	94,905,683	45.480m
Zero Div 1p	94,905,683	77.996m

## Portfolio summary

### Asset allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

Quoted Equity	25	Unquoted Equity	7
FI (Government)	-	FI (Corporate)	10
Derivatives	-	Convertibles	-
Cash	59	Other Funds	-

### Geographical allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

Cash & Fixed Interest	58.1	Bermuda	6.9
UK	23.4	Other Europe	1.5
USA	9.7	World ex UK	0.4

### Sector allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

Net Current Assets	58.1	Debt - Corp Long	9.7
General Equity	25.3	Unlisted Equities	6.9

### Top shareholdings ( % portfolio) as at 31 Mar 2009

Jupiter Hyde Park Hedge	21.7	ETFS Metal Physical gold	4.2
Altria 9.95% 2038	20.8	Barclays Bank 14% - Var Sub Perp	3.7
Prudential	14.5	Paternoster Placing	2.8
Imperial Tobacco Finance 8.37% 17/02/16	11.9	RAB Energy	2.8
Altria 9.7% 2018	5.8	Anglo American Plc	2.1

## Dealing & Settlement

London Stock Exchange. STBS. Sterling Bonds.

## Wind-up provisions

The Company has a fixed life ending on 30/10/2009. The Directors may, before the end of the period, consider the possibility of introducing rollover investments to investors. An EGM will be convened on 30/10/09 to consider the voluntary winding up of the Company, unless the Directors are released from the obligation to call such a meeting prior to 31/10/2008. The Company has the authority to repurchase up to 14.99% of initial issued Geared Growth Shares and an unlimited number of the initial issued ZDPs. Renewal of this facility will be sought at each AGM.

## News

### Date Category - Note

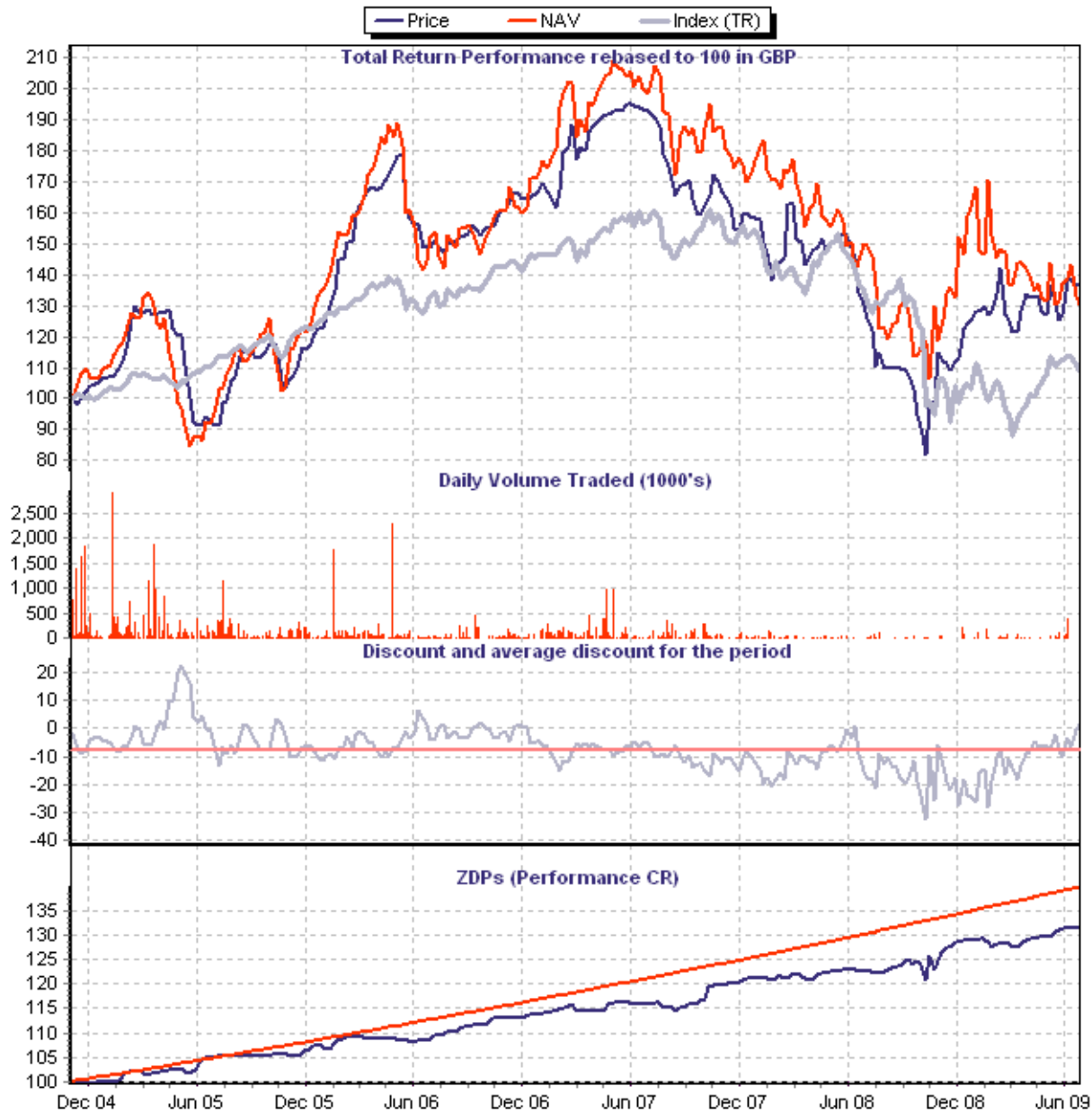
29 Jun 2009	Result Announced - Interim results announced for the period ended 30-Apr-09; no dividend was declared
25 Mar 2009	AGM - All resolutions passed at the AGM held on 24-Mar-09
24 Feb 2009	Result Announced - Final results announced for the period ended 31-Oct-08; dividend of 1.0p per Geared Growth Share previously declared
24 Sep 2008	Director Change - Mr Dennis Thoy has resigned as a Director owing to ill health; effective 30-Sep-08

### Latest Capital Changes

#### Date Category - Note

Apr 07	Gearing/Leverage Amount Change - The Company has repaid its loan facility of GBP 10 million with the Royal Bank of Scotland
Apr 05	Additional Listing - 1,046,418 ZDPs allotted; 94,905,683 now remaining.
Apr 05	Additional Listing - 1,046,418 Geared Growth shares allotted; 94,905,683 now remaining.
Sep 04	Fund Launch - Rollover vehicle from Jupiter Split; due to launch on 01/11/04

## Jupiter Second Split ORD - FTSE All-Share Index



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## Geared Growth

### FD Peer group

ZDSUK SPOP FD/AIC SCI - - Ord Inc

### FD Comparative Indices

FTALLSH FTSE All-Share Index

## Performance as at 02 Jul 2009

Category		YTD	1-Year	3-Year	5-Year
<b>NAV Capital return</b>					
Fund	£	-24.10	-15.30	-20.06	-
	\$	-13.59	-30.41	-29.25	-
ZDSUK SPOP	£	-3.65	-50.84	-56.12	-
	\$	+9.68	-59.61	-61.16	-
<b>NAV Total return</b>					
Fund	£	-22.88	-13.94	-15.09	-
	\$	-12.20	-29.29	-24.85	-
ZDSUK SPOP	£	-1.60	-48.31	-49.82	-
	\$	+12.03	-57.53	-55.59	-
<b>Price Capital return</b>					
Fund	£	+4.35	+3.23	-16.52	-
	\$	+18.79	-15.18	-26.12	-
ZDSUK SPOP	£	-3.65	-50.84	-56.12	-
	\$	+9.68	-59.61	-61.16	-
<b>Price Total return</b>					
Fund	£	+6.62	+5.47	-10.22	-
	\$	+21.38	-13.34	-20.55	-
ZDSUK SPOP	£	-1.60	-48.31	-49.82	-
	\$	+12.03	-57.53	-55.59	-
<b>Index Capital return</b>					
FTALLSH	£	-2.04	-21.25	-27.07	-
	\$	+11.52	-35.30	-35.46	-
<b>Index Total return</b>					
FTALLSH	£	+0.49	-17.66	-18.41	-
	\$	+14.40	-32.35	-27.79	-

## Risk & correlation 02 Jul 2009

 FD Benchmark FTSE All-Share Index \*  
 Stated gearing 272 Effective gearing -

Category	1-Year	2-Year	3-Year	5-Year
NAV volatility ( $\sigma$ )	31	25	22	-
Price volatility ( $\sigma$ )	29	25	21	-
Downside deviation	8.01	7.42	6.09	-
Tracking error	11.09	9.90	8.30	-
Information ratio	0.08	0.02	0.05	-
Alpha ( $\alpha$ )	0.39	-0.21	0.23	-
Beta ( $\beta$ )	0.73	0.76	0.80	-
Sharpe ratio	-0.29	-0.47	-0.15	-
Treynor ratio	-1.40	-1.92	-0.50	-
Sortino	-0.13	-0.20	-0.07	-
R-squared	0.19	0.16	0.18	-
Correlation coeff	0.43	0.40	0.43	-
Benchmark volatility ( $\sigma$ )	37	30	25	21

### Risk breakdown

Category	1-Year	2 Year	3-Year	5-Year
Total portf. risk ( $\sigma$ )	5.53	5.00	4.66	-
Market risk	5.16	4.27	3.87	-
Specific risk	10.94	9.81	8.25	-

\* Please note that the FundData Benchmark is not necessarily the same Benchmark Index used by the Fund Manager

## Index statistics (FTSE All-Share Index)

Category	1-Year	3-Year	5-Year
Volatility ( $\sigma$ )	37	25	21
Treynor relative	72.29	63.41	-

## Discount statistics as at 02 Jul 2009

Category	3 M	6 M	YTD	1-Year	3-Year	5-Year	10-Year
Low	-13.67	-27.96	-27.96	-33.40	-33.40	-	-
High	3.33	3.33	3.33	3.33	3.33	-	-
Average	-5.08	-10.07	-10.20	-14.25	-10.03	-	-
Volatility( $\sigma$ )	3.96	6.98	7.11	7.60	6.79	-	-
Z Statistic	1.31	1.46	1.45	1.89	1.49	-	-

## Year on Year Performance

NAV Total Return £	Fund	Peer Group	Comp Index
2009 - YTD	-22.88	-1.60	+0.49
2008	-5.84	-55.76	-29.93
2007	+3.01	-5.62	+5.32
2006	+27.31	+34.19	+16.75
2005	+23.14	+35.16	+22.04
2004	-	+29.22	+12.84
2003	-	+47.12	+20.86
2002	-	-67.86	-22.68
2001	-	-39.57	-13.29
2000	-	-7.60	-5.90
1999	-	+18.51	+24.20
Since sub-prime crisis	-26.13	-57.06	-27.13
Since Oct 07 Peak	-33.62	-59.72	-32.67
Since FTSE '03 Low	-	+54.00	+69.63
Since NASDAQ recovery	-	+32.21	+52.23
Since Enron Collapse	-	-57.86	+16.19
Since Sep 11 2001	-	-65.25	+22.31
NASDAQ Bear Market	-	-81.04	-40.65
NASDAQ Bubble Burst	-	+7.55	+0.99
2000to2003 Bear Mkt	-	-83.49	-46.41
NASDAQ Bubble	-	+20.75	+29.26
98 Russian crisis	-	-20.67	-18.09

## Recent Dividend history

Type	Ex-dividend	Pay date	Net GBP
Income	02 Jan 09	31 Jan 09	1.000
Income	09 Jan 08	31 Jan 08	1.700
Income	03 Jan 07	31 Jan 07	1.400

The Company intends to pay dividends on Geared Growth Shares in sterling, semi-annually in June and December.

## Analytics

### Redemption Yields

Income & Capital growth	-2½%	0%	2½%	5%	7½%	10%
<i>All assets grown</i>						
Terminal Gross Assets	41	42	43	44	45	46
Terminal Assets / share	44	45	46	47	48	49
Redemption Yield	-25.9	-20.2	-14.3	-8.1	-1.7	4.8
<i>Only Equity grown</i>						
Terminal Gross Assets	42	42	43	43	43	44
Terminal Assets / share	44	45	45	45	46	46
Redemption Yield	-22.0	-20.2	-18.4	-16.5	-14.7	-12.9

Hurdle Rates	Wipe out	Share price
All assets grown	-67.7	8.1
Only Equity grown	-99.9	28.0

Theoretical Option Value 45



Ratio cheap/dear

107

## Zero Dividend Preference Share

### Statistics

Current: 02 Jul 2009		GBP
Price		82.00
Net Asset Value		82.17
Market Cap (million)		77.82
Shares outstanding (m) 19 Apr 2005		94.91
Prior charges Current (million)		-
Prior charges Final (million)		-
<b>Hurdle Rates</b>	<i>Whole p/i</i>	<i>Equity Only</i>
Wipe out	-99.99	-100.00
Share Price	-70.31	-100.00
Redemption price	-68.00	-100.00
<b>Cover Ratio</b>	<i>ZDPS</i>	<i>ZDPS + PC</i>
	1.47	1.52

### Repayment Terms

From 58.65 GBp on 01 Nov 2004 increasing at 7.50% p.a., 365 times p.a. to 84.14 GBp on 30 Oct 2009 subject to the availability of sufficient assets.

Entitled to 0.0% of revenue reserves of GBpm 4630.00 or 0.00p/share.

### Gross Redemption Yield

	Annual			
GRY ( rate to objective redemption price )	8.38			
Gilt GILT01Y	0.79			
Points over/under gilt	758			
12-month points range	81			
	<i>Whole p/f</i>		<i>Equity Only</i>	
Growth rate	<b>TAV</b>	<b>GRY</b>	<b>TAV</b>	<b>GRY</b>
-10.00	84.1	8.4	84.1	8.4
-5.00	84.1	8.4	84.1	8.4
0.00	84.1	8.4	84.1	8.4
5.00	84.1	8.4	84.1	8.4
10.00	84.1	8.4	84.1	8.4

### Relative Performance

	1-Year	3-Year	5-Year
Price (capital return)	108	114	121
Sector price (capital return)	97	103	132