

# Jupiter Second Enhanced Income

<b>Share Type</b>	<b>Geared Income</b>			<b>Ticker</b>	<b>JSE</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>7.59</b>
<b>Speciality</b>	<b>Income and capital growth from a portfolio of UK listed equities, equity related securities and fixed interest.</b>			<b>Gross Dividend Yield</b>	<b>107.14</b>
	<b>GBX</b>	<b>GBP</b>	<b>USD</b>	<b>Average Daily Volume 1y</b>	<b>0.019m</b>
<b>Share Price</b>	<b>7.00</b>	<b>0.07</b>	<b>0.11</b>	<b>Average Daily Value 1y</b>	<b>0.004m</b>
<b>Undiluted NAV at Par *</b>	<b>6.92</b>	<b>0.07</b>	<b>0.11</b>	<b>Stated Gearing</b>	<b>1,291</b>
<b>Diluted NAV at Par *</b>	<b>6.92</b>	<b>0.07</b>	<b>*0.11</b>	<b>Effective Gearing</b>	<b>-</b>
<b>Diluted NAV at Mkt *</b>	<b>6.92</b>	<b>0.07</b>	<b>0.11</b>	<b>Market Makers</b>	<b>ARBT CSCS HSBC KLWT CNKS WINS</b>
<b>Discount(-)/Premium(+) % Par</b>	<b>+1.10</b>	<b>Mkt +1.10</b>			
<b>Gross Assets (m) *</b>		<b>55.968m</b>	<b>91.608m</b>		
<b>Market Capital (m)</b>		<b>4.4m</b>	<b>7.2m</b>		
<b>Last Actual NAV(Par) on 30 Jun 2009</b>	<b>7.13</b>	<b>0.07</b>	<b>0.12</b>		
	<i>Estimated *</i>				

## Investment objectives

The fund will invest mainly in a portfolio of UK listed equities, UK equity-related securities (such as convertibles, preference shares, warrants and CULS) and UK fixed interest securities. The Company may invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

## 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

James West (Non-Exec Chairman), Wilfrid Moores Caldwell, Christopher Jones, Christopher I C Munro, Anthony Nutt

### Financial calendar

<b>Financial Year End</b>	31 Oct	<b>Last AGM</b>	07 Apr 2009
<b>Launch Date</b>	01 Nov 2004	<b>Next AGM</b>	Apr 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>	Quarterly

### 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>	Northern Trust Company, The
<b>Stockbroker(s)</b>	Cenkos Securities Ltd
<b>Redemption</b>	30 Oct 2009 0.33 years
<b>ISIN</b>	GB00B02WRR95
<b>SEDOL</b>	B02WRR9

### Initial Public Offering

55,300,000 IRC shares issued at 40.00 GBX on 01 Nov 2004 raising 22.1m gross and 21.7m net of expenses 55,300,000 ZDPS shares issued at 60.00 GBX on 01 Nov 2004 raising 33.2m gross and 32.6m net of expenses

## Fees & Ratios

Year-end 31 Oct	2009	2008	2007	2006	2005
Avg Gross Assets (m)		72.0	87.5	76.7	62.3
Avg Net Assets (m)		72.0	87.5	76.7	62.0
Expenses (m)		0.9	1.2	1.1	1.0
Total Expenses / GA		1.32%	1.39%	1.49%	1.61%
Net Expenses / NA		1.31%	1.39%	1.49%	1.60%
Net Income / NA		4.58%	3.02%	3.14%	3.06%
Portfolio turnover		28%	31%	26%	30%

Jupiter Asset Management will receive a fee of 0.85% of net assets per annum, paid quarterly in arrears. Jupiter Asset Management Limited is also entitled to an investment performance fee if Total Assets less current liabilities (after adding back any dividends paid or performance fee accrued) at the end of any given accounting period have increased over the greatest of three high water marks, being (i) the Equity Proceeds (ii) Total Assets less current liabilities at the end of the last financial period in respect of which a performance fee was last paid (after deduction of the performance fee paid to the Investment Manager in respect of that period) and (iii) 1.10 multiplied by Total Assets less current liabilities at the end of the previous accounting period (after deduction of any performance fee paid to the Investment Manager in respect of that period). In such circumstances, the performance fee will amount to 15 per cent. of any such excess. The calculation of the total amount of any performance fee will be adjusted for the repurchase or redemption of shares in any accounting period. The combined amount of any management and performance fees payable in respect of any twelve month period will not exceed 5 per cent. of the Total Assets less current liabilities of the Company.

Management fee 0.85%p.a. of net assets. Performance fee- 15% of any excess of Total Assets less current liabilities over the greatest of three high water marks. Combined management and performance fees payable for any 12 month period will not exceed 5% of the Total Assets less current liabilities.

## Fund Capital

### Capital structure as at 02 Jul 2009

Equity	In Issue	Net Assets GBP m
Ord Inc 1p	62,822,084	4.337m
Zero Div 1p	62,822,084	51.628m

# Jupiter Second Enhanced Income

## Portfolio summary

### Asset allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

Quoted Equity	72	Unquoted Equity	-
FI (Government)	-	FI (Corporate)	-
Derivatives	-	Convertibles	-
Cash	28	Other Funds	-

### Geographical allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

UK	67.3	Italy	5.1
Cash & Fixed Interest	27.6		

### Sector allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

General Equity	72.4	Net Current Assets	27.6
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### Top shareholdings ( % portfolio) as at 31 Mar 2009

BP Plc	11.6	Scottish & Southern Energy Plc	6.1
Royal Dutch Shell	8.9	Centrica	5.1
Vodafone Group PLC	8.4	BT	3.9
AstraZeneca	7.6	Provident Financial	3.4
Glaxosmithkline (UK)	6.3	ENI	3.4

## Dealing & Settlement

London Stock Exchange. STBS. Sterling Bonds.

## Wind-up provisions

The Company has a fixed life ending on 30/10/09, before this time the directors will examine possibilities for a rollover for shareholders investments. Unless the directors release the fund from the obligation no earlier than 30/10/08, an EGM will be convened for 30/10/09 at which a resolution will be proposed for the voluntary winding up of the Company. The fund has the ability to make market repurchases of up to 14.99% of its own issued share capital, it will seek to renew this authority at each AGM.

## Special Provisions

ZDP Shares carry the right to vote at all general meetings of the company.

## News

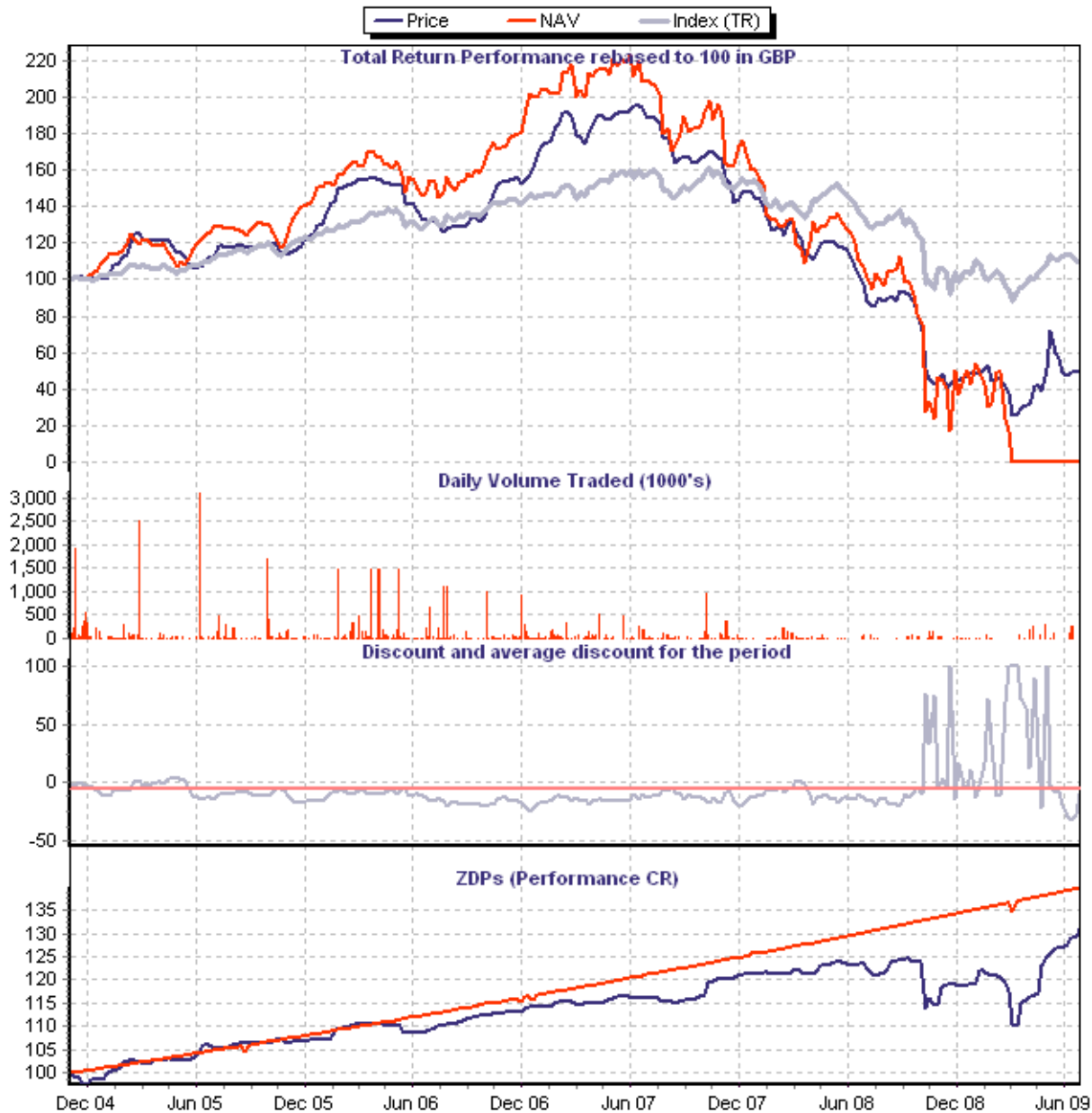
Date	Category - Note
26 Jun 2009	Result Announced - Interim results announced for the period ended 30-May-09; interim dividend of 2p per Ord declared
08 Apr 2009	AGM - All resolutions were passed at the AGM held on 07-Apr-09
10 Feb 2009	Result Announced - Final results announced for the year ended 31-Oct-08; no dividend declared
14 Nov 2008	Fund Shareholders - Rensburg Sheppards Investment Management Ltd holds 6,907,520 ZDPs (11.00%) Effective 11 Nov 2008
30 Jul 2008	Fund Shareholders - Rensburg Sheppards Investment Management Ltd holds 6,955,060 ZDPs (11.07%) Effective 30 Jul 2008

## Latest Capital Changes

Date	Category - Note
Feb 08	Repayment of VAT - It is anticipated that VAT recovery on management fees will total not less than 0.5p per Geared Income Share
Jun 05	Additional Listing - 2,511,942 Packaged Units allotted at GBX 110.07
Jun 05	Additional Listing - 4,165,983 ZDPs allotted at GBX 64.75
Jun 05	Additional Listing - 4,165,983 Geared Income shares allotted at GBX 45.32
Jun 05	Additional Listing - All resolutions passed at the EGM held on 20/06/05
May 05	Proposals (AGM, etc.) - EGM to be held on 20/06/05 to seek shareholder approval on proposals in connection to the reconstruction of MCN
Apr 05	Proposals (AGM, etc.) - Proposed reconstruction by the Board of Martin Currie Enhanced Income Trust
Nov 04	Additional Listing - 853,582 ZDPs allotted at GBX 61.50 56,144,159 now remaining.
Nov 04	Additional Listing - 853,582 Ordinary Income Shares allotted at GBX 40.00 56,144,159 now remaining.
Nov 04	Fund Launch - New split capital trust launched as a rollover vehicle from Jupiter Split and Jupiter Financial
Nov 04	Fund Launch - New split capital trust launched as a rollover vehicle from Jupiter Split and Jupiter Financial

# Jupiter Second Enhanced Income

Jupiter Second Enhanced Income ORD - FTSE All-Share Index



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# Jupiter Second Enhanced Income

## Geared Income

### 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	£	-100.00	-100.00	-100.00	-
	\$	-100.00	-100.00	-100.00	-
ZDSUK SPOP	£	-3.65	-50.84	-56.12	-
	\$	+9.68	-59.61	-61.16	-
<b>NAV Total return</b>					
Fund	£	-100.00	-100.00	-100.00	-
	\$	-100.00	-100.00	-100.00	-
ZDSUK SPOP	£	-1.60	-48.31	-49.82	-
	\$	+12.03	-57.53	-55.59	-
<b>Price Capital return</b>					
Fund	£	-36.36	-74.77	-85.03	-
	\$	-27.55	-79.27	-86.75	-
ZDSUK SPOP	£	-3.65	-50.84	-56.12	-
	\$	+9.68	-59.61	-61.16	-
<b>Price Total return</b>					
Fund	£	+1.65	-45.64	-62.68	-
	\$	+15.73	-55.34	-66.97	-
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 1,291 Effective gearing -

Category	1-Year	2-Year	3-Year	5-Year
NAV volatility ( $\sigma$ )	724	512	419	-
Price volatility ( $\sigma$ )	84	61	51	-
Downside deviation	37.35	26.29	21.30	-
Tracking error	32.20	22.92	19.26	-
Information ratio	-0.54	-0.42	-0.31	-
Alpha ( $\alpha$ )	-15.25	-7.54	-4.46	-
Beta ( $\beta$ )	1.70	2.04	2.35	-
Sharpe ratio	-2.07	-1.65	-1.14	-
Treynor ratio	-11.79	-5.75	-2.96	-
Sortino	-0.54	-0.45	-0.33	-
R-squared	0.09	0.18	0.25	-
Correlation coeff	0.30	0.42	0.49	-
Benchmark volatility ( $\sigma$ )	37	30	25	21

### Risk breakdown

Category	1-Year	2 Year	3-Year	5-Year
Total portf. risk ( $\sigma$ )	26.90	22.63	20.46	-
Market risk	9.97	10.29	10.41	-
Specific risk	31.98	22.33	18.32	-

\* 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	419.19	279.55	-

## Discount statistics as at 02 Jul 2009

Category	3 M	6 M	YTD	1-Year	3-Year	5-Year	10-Year
Low	-32.56	-32.56	-32.56	-32.56	-32.56	-	-
High	99.00	99.00	99.00	99.00	99.00	-	-
Average	13.63	59.33	58.78	30.64	1.28	-	-
Volatility( $\sigma$ )	59.97	153.72	153.26	113.45	68.83	-	-
Z Statistic	-0.21	-0.38	-0.38	-0.26	-	-	-

## Year on Year Performance

NAV Total Return £	Fund	Peer Group	Comp Index
2009 - YTD	-100.00	-1.60	+0.49
2008	-66.12	-55.76	-29.93
2007	-20.02	-5.62	+5.32
2006	+33.38	+34.19	+16.75
2005	+34.87	+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	-100.00	-57.06	-27.13
Since Oct 07 Peak	-100.00	-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	22 Apr 09	30 Jun 09	2.000
Income	04 Feb 09	31 Mar 09	1.500
Income	26 Nov 08	31 Dec 08	3.000
Income	27 Aug 08	28 Sep 08	1.000
Income	04 Jun 08	30 Jun 08	0.900
Income	06 Feb 08	31 Mar 08	0.800
Income	28 Nov 07	31 Dec 07	1.250
Income	25 Jul 07	28 Sep 07	0.800
Income	30 May 07	30 Jun 07	0.800
Income	07 Feb 07	31 Mar 07	0.800
Income	22 Nov 06	31 Dec 06	1.050
Income	30 Aug 06	30 Sep 06	0.750

## Analytics

### Redemption Yields

Income & Capital growth	-2½%	0%	2½%	5%	7½%	10%
<i>All assets grown</i>						
Terminal Gross Assets	2	3	3	3	4	4
Terminal Assets / share	3	4	5	5	6	7
Redemption Yield	-80.0	-66.1	-47.2	-23.1	7.4	44.0
<i>Only Equity grown</i>						
Terminal Gross Assets	2	3	3	3	3	4
Terminal Assets / share	4	4	5	5	6	6

# Jupiter Second Enhanced Income

*Redemption Yield*            -76.5   -66.1   -53.0   -37.1   -18.8   2.5

Hurdle Rates	Wipe out	Share price
All assets grown	-24.0	10.5
Only Equity grown	-32.2	14.9

<b>Theoretical Option Value</b>	6
<b>Ratio cheap/dear</b>	93

## Zero Dividend Preference Share

### Statistics

Current: 02 Jul 2009		GBP
Price		81.00
Net Asset Value		82.17
Market Cap (million)		50.89
Shares outstanding (m) 30 Apr 2007		62.82
Prior charges Current (million)		-
Prior charges Final (million)		-
<b>Hurdle Rates</b>	<i>Whole p/f</i>	<i>Equity Only</i>
Wipe out	-100.00	-100.00
Share Price	-32.98	-43.49
Redemption price	-24.23	-32.46
<b>Cover Ratio</b>	<i>ZDPS</i>	<i>ZDPS + PC</i>
	1.09	1.05

### 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 GBp m -2214.00 or 0.00p/share.

### Gross Redemption Yield

		Annual		
GRY ( rate to objective redemption price )		12.61		
Gilt GILT01Y		0.79		
Points over/under gilt		1182		
12-month points range		-99999		
	<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	12.6	84.1	12.6
-5.00	84.1	12.6	84.1	12.6
0.00	84.1	12.6	84.1	12.6
5.00	84.1	12.6	84.1	12.6
10.00	84.1	12.6	84.1	12.6

### Relative Performance

		1-Year	3-Year	5-Year
Price	(capital return)	106	113	120
Sector price	(capital return)	97	103	132