



**Charles Sunnucks, Fund Manager**

Charles Sunnucks joined Jupiter in 2010 as an analyst and is currently a Fund Manager in the Emerging Markets team. He co-manages, alongside Ross Teverson, the Jupiter China Select fund (SICAV).

Before joining Jupiter, Charles lived in China and gained a degree in Economics & Trade from Beijing Language & Culture University.

#### About Jupiter

The listed British investment manager with boutique-like investment approach, located in London and founded in 1985, employs more than 400 employees worldwide (thereof about 35 fund managers). Today Jupiter is one of the UK's most respected asset management groups.

„The Jupiter Global Fund SICAV“ (a Luxembourg based UCITS structure) provides clients outside the UK access to the diverse investment capabilities through its 29 sub funds which are registered for distribution in several European countries. Jupiter's total AUMs are GBP 42.7 bn as of 31 December 2018.

## China's Latest GDP Figures: For Equity Investment, Invest in Genuine Structural Opportunities

**This year in China marks the Year of the Pig, the slowest animal in China's zodiac calendar. Just like the sluggish pig, in terms of headline numbers, China's economy has weakened, a trend that Monday's GDP figures reinforced. Real GDP growth slowed from 6.4% in the fourth quarter of 2018 and the first quarter of 2019 to 6.2% in the second quarter. While this is still comfortably within Beijing's 2019 target range of 6-6.5%, it marked the lowest reading since 1990. The Chinese equity market however ended broadly up, supported by June data suggesting an acceleration of industrial production into the end of the period.**

Investors will be looking beyond the headline numbers for clues on any likely policy response. Policy makers have already provided targeted monetary and fiscal loosening in recent quarters, and have scope to go further if need be. However, as always it will remain a difficult balance between achieving much required reform with stabilising the economy. For companies, this creates challenges, but also opportunities for those operating in industries that policy-makers are keen to promote. The key unknown for businesses remains the trade outlook due to tensions with the US. Export growth of around 10% in 2018 has all but disappeared in the first half of 2019, however it is the effect on broader business confidence that is more apparent. Going forward for investors, it will become increasingly crucial to differentiate between those businesses that have simply enjoyed cyclical gains in what has been an expanding economy, with those that are delivering based on genuine structural opportunities within a market that is changing considerably.

#### Important information

The information contained in this press release is intended solely for members of the media and should not be relied upon by private investors or any other persons to make financial decisions.

This communication, including any data and views in it, does not constitute an invitation to invest or investment advice in any way.

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.

The views expressed are those of the Fund Manager at the time of writing, are not necessarily those of Jupiter as a whole and may be subject to change. This is particularly true during periods of rapidly changing market circumstances.

Holding examples are for illustrative purposes only and are not a recommendation to buy or sell.

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given.

Jupiter Asset Management Limited is authorised and regulated by the Financial Conduct Authority and its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom.

No part of this commentary may be reproduced in any manner without the prior permission of Jupiter Asset Management Limited.

