



Jupiter European Growth

A sub-fund of The Jupiter Global Fund SICAV

Commentary – 3rd Quarter

The crisis afflicting the eurozone is well into its third year and it will take a long time to unwind the years of profligate public spending. But in the meantime there are many opportunities for a range of companies. The crisis has strengthened our view that the shift in economic power away from Europe is accentuating the polarisation of “winners” and “losers”. Some businesses will prosper in Europe precisely because others are struggling. We have identified a number of companies which we believe are beneficiaries of the crisis. The global opportunity is vast and compelling. There are a number of areas where we believe that European companies have a marked advantage. Healthcare, technology and business services are just a few of the areas in which we believe we can identify some European ‘winners’. In our view it is important to stick with strong companies – businesses which can prosper under many economic scenarios and compete in different countries. Good companies can even ‘enjoy’ tough times as weaker players fall away. It is noticeable that as the crisis develops so outsourcing, efficiency, cost cutting products and services, for instance, have seen rising demand. Moreover, European companies have a long history of doing business in many parts of the world; investing in emerging markets through a well-established European-listed company can be a safer way to access these opportunities.

Objective

The Fund objective is to achieve long-term capital growth by exploiting special investment opportunities in Europe.

Fund Manager Style

Alexander is a manager who seeks to build a portfolio of ‘world class’ companies that are able to sustain profit growth and margins over a long period of time. He looks for companies with a good track record of profitability, a proven product and business model, combined with evidence of entrepreneurial endeavour and the prospects of above average growth opportunities.

Geographical and sector weightings play little part in his investment strategy. Instead, he builds his portfolios around companies whose products or services are in universal demand and are not especially price-sensitive. Almost invariably, he seeks to invest in companies whose prospects depend as far as is reasonably possible on their own efforts and not on factors beyond their control.

Alexander’s view is that his portfolio should be regarded as a collection of dynamic, long-term growth companies, based in Europe, that are exposed to growth in global trade and productivity. On that basis, he tends to hold stocks for the long term and runs a concentrated portfolio of companies that he talks to regularly and knows thoroughly.

Ratings & Awards

Morningstar Rating: ★★★★★



Registered Status

This Fund is currently registered for sale in Austria, Belgium, Finland, France, Germany, Guernsey, Hong Kong, Jersey, Luxembourg, Netherlands, Portugal, Singapore*, Sweden, Switzerland & the United Kingdom.

*Restricted recognised CIS

August 2012

Fund Manager



Alexander Darwall

Alexander Darwall trained as an investment analyst with de Zoete & Bevan (BZW) before moving to Enskilda Securities in Paris in 1987, where he became Head of French Equity Research. He joined Goldman Sachs in London in 1992, again as a French equity analyst. In 1995, Alexander moved to Jupiter to run the European portion of a number of segregated pension fund accounts, subsequently taking responsibility for other accounts including County Council pension funds (European portion). At the start of 1999, he took over the management of the Jupiter European Investment Trust, and subsequently the roll over vehicle, the Jupiter European Opportunities Trust which launched in November 2000. In January 2001, Alexander became Fund Manager for the Jupiter European Fund and is head of Jupiter’s European Equity Team. Alexander has managed the Jupiter European Growth SICAV since April 2007.

Performance

	1yr	3yrs	5yrs	Since Launch
Ranking	5/179	3/161	7/145	2/70
Growth	14.9%	64.0%	12.2%	67.0%
Benchmark	1.9%	28.0%	-17.5%	24.5%
Sector Average*	1.7%	26.4%	-20.8%	12.8%
Quartile Ranking	1	1	1	1

Year on Year % Growth ending 31.07.2012

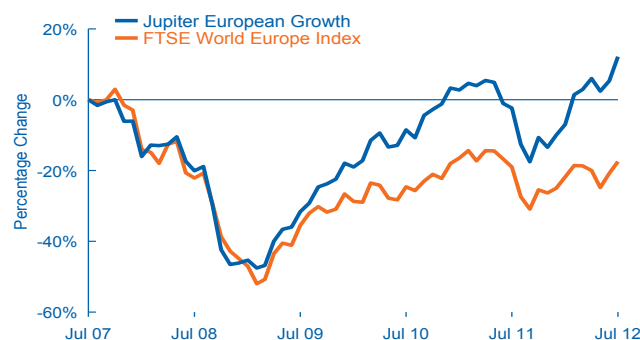
2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
-20.1%	-14.4%	33.8%	6.8%	14.9%

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

*Sector: FE Equity Europe inc UK. Source: FE, Gross income reinvested, net of fees Euro, to 31.07.2012.

All performance figures used in this factsheet are for the L Share Class (€)

% Growth over 5 years



The Fund was initially launched as part of the Jupiter Global Active Fund SICAV on 17.08.2001. The assets of the Fund were subsequently transferred to the new Jupiter Global Fund SICAV on 21.08.2006. Past performance is not a guide to future returns.



SICAV

Fund Value: €168m
Holdings: 28
Launch date: 17.08.01

as at 31.07.2012

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Fund Facts

Fund Information		Clearstream Common Code	L: EUR: 26008549
Legal Structure	Luxembourg SICAV		L: GBP: 32919049
Base Currency	Euro		I: EUR: 26008603
Benchmark	FTSE World Europe Index TR	WKN	L: EUR: A0J317
Valuation Day	Every Business Day		L: GBP: A0NBGT
Price Information	Bloomberg www.jupiterinternational.com		I: EUR: A0J319
ISIN Number	L: EUR: LU0260085492	SEDOL	L: EUR: 7510632
	L: GBP: LU0329190499		L: GBP: B2961B0
	I: EUR: LU0260086037		I: EUR: BIGC783

Fund Charges

	Class L (€/£)	Class I (€)
Initial Charge (up to)	5%	5%
Management Fee (up to)	1.50%	0.75%

Full details are contained in the Prospectus.

Top Ten Holdings – 31.07.2012

Novo Nordisk	Denmark	Health Care	6.73%
Croda International	United Kingdom	Basic Materials	5.91%
Syngenta	Switzerland	Basic Materials	5.79%
Novozymes	Denmark	Health Care	5.59%
Johnson Matthey	United Kingdom	Basic Materials	4.99%
Provident Financial	United Kingdom	Financials	4.91%
Experian	United Kingdom	Industrials	4.62%
Fresenius	Germany	Health Care	4.34%
Reed Elsevier	Netherlands	Consumer Services	4.11%
Dassault Systemes	France	Technology	4.03%
Total			51.03%

Risks

The value of your investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. The investment returns are denominated in EUR. Non-Euro investors will be exposed to exchange rate fluctuations. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. The Key Investor Information document (KIID) and Prospectus are available from Jupiter on request.

Country Allocation 31.07.2012

United Kingdom	30.18%
France	14.76%
Germany	12.74%
Denmark	12.32%
Netherlands	7.18%
Norway	6.58%
Switzerland	5.79%
Sweden	4.27%
Spain	3.64%
Finland	0.73%
Cash	98.21%
Total	100.00%

Market Cap – 31.07.2012

Large	68.77%
Mid	23.21%
Small	6.23%

L = >€ 5 bn, M = € 1 bn–€ 5 bn, S = <€ 1 bn

Important information: The principal investment objective of the Fund is to achieve long-term capital appreciation and the generation of income will not be an overriding consideration in determining investment policy. However, it is intended that the Fund will make income distributions that will enable the Company to obtain certification as a 'distributor fund' for the purposes of United Kingdom tax legislation. The commentary provided in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Jupiter group as a whole and will change. The taxation position affecting UK investors is outlined in the Prospectus. For your security we may record or randomly monitor all telephone calls. No information in this document should be interpreted as investment advice. If you are unsure of the suitability of this investment please contact your Independent Financial Adviser. The registered office of Jupiter Asset Management Limited is 1 Grosvenor Place, London SW1X 7JJ, United Kingdom. UK investors will not have access to the Financial Services Compensation Scheme or the Financial Ombudsman Service with respect to this investment. The most recent annual and semi-annual reports of the Company are deemed to be an integral part of the Prospectus. The Prospectus and the KIID is available free of charge upon request at the Registered Office, the Company's agents and Distributors, at www.jupiterinternational.com and at the registered office of the Swiss representative. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. No person is authorised to give any information or to make any representations concerning the Company other than as contained in the KIID, the Prospectus and in the documents referred to therein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the KIID and Prospectus shall be solely at the risk of the investor. English, Dutch, Finnish, Swedish, Portuguese, French and German translations of the KIID and other advertising materials which have been approved for public distribution by the local regulator in accordance with local regulations are available upon request. This document is issued by Jupiter Asset Management Limited. It is not an invitation to subscribe for shares of Jupiter managed funds. If you are unsure of the suitability of this investment please contact your financial adviser.

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