

Jupiter European Opportunities Trust PLC

JEO

Morningstar Peer Group Classification

Europe

Investment Objective

To achieve capital growth through investments in European securities.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	248.63	300.50	216.00
Fair Cum NAV	277.93		
Fair Ex NAV	282.87		
Par Cum NAV	277.93		
Par Ex NAV	283.19	323.48	231.65
Fair Cum Discount	-10.63		
Fair Ex Discount	-12.19		
Par Cum Discount	-10.63		
Par Ex Discount	-12.21	-3.25	-13.47
Peer Group Discount	-11.62		
Z-Statistic ²	-1.67		

Last Actual NAVs (GBX) as at 30 Jan 2012

Fair Cum NAV	267.83
Fair Ex NAV	272.77
Par Cum NAV	267.83
Par Ex NAV	272.77

Key Data

Domicile	UK
Launch Date	22 Nov 2000
Financial Year-end	31 May
Exchange	London (LSE)
Next AGM	Oct 2012
NAV Frequency	Daily
Dividend Frequency	None
Total Assets (GBP)	277.3m
Net Assets (GBP)	225.3m
Shares Outstanding	79,569,523
Gross Gearing ³	123
Net Gearing ⁴	122
Average Daily Shares Traded (1yr)	0.084m
Average Daily Value Traded (1yr)	0.350m
Total Expense Ratio ⁵ (2011)	1.39%
Market Capitalisation (GBP)	197.8m
Net Dividend Yield ⁶	-

Dividend Policy

The fund does not intend to pay dividends

Year-on-Year Dividend Growth % (financial year 31 May)

2012	2011	2010	2009	2008
-	-	-	-	-

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
0.00	0.00	0.00	0.00	0.00

Directors

Hugh Priestley (Chairman), Philip E F Best, Alexander Darwall, Andrew L Sutch, J D A Wallinger

Fund Manager: Alexander Darwall (20 Nov 2000)

Jupiter Asset Management Ltd

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Telephone: +44 (0)20 7412 0703

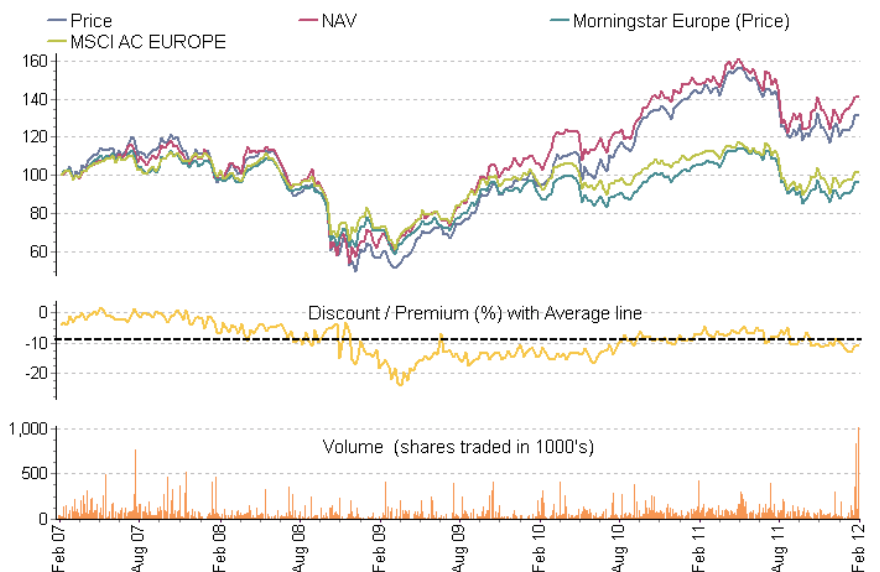
Website: www.jupiteronline.co.uk

Stockbroker: Cenkos Securities Limited

Management Fee Summary

Management fee calculated quarterly at 0.1875% of Total Assets. Performance fee equals 15% of the amount by which the lower of the price of Ord or NAV exceeds the total return on the Benchmark Index. Performance fee payable in one period limited to 7.5%. Agreement terminable on one years notice.

Total Return Performance (GBP) over 5 years (or since inception)



Performance (Total Return %)⁸ GBP

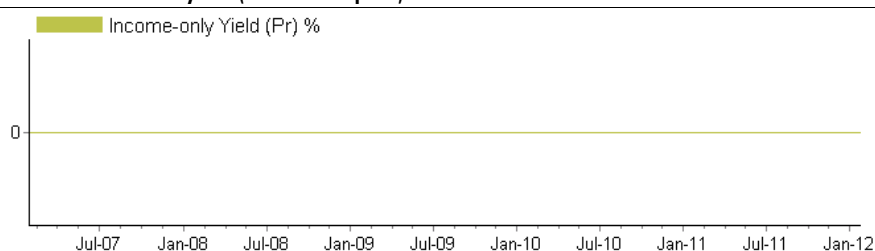
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+7.22	+6.94	-3.15	-7.89	+7.22	+138.82	+32.95
NAV	+7.35	+8.79	+2.53	-4.08	+7.35	+123.37	+44.71
Peer Group (Price)	+8.02	+7.15	-6.01	-8.22	+8.02	+41.94	-1.91
Peer Group (NAV)	+7.92	+8.02	-2.46	-8.19	+7.92	+43.53	+3.73
Benchmark	+5.30	+6.01	-2.87	-7.64	+6.37	+44.78	+3.58

Peer Group: Morningstar IT Europe P

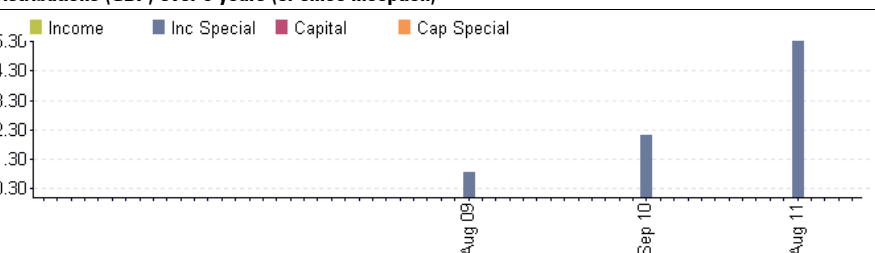
Morningstar Benchmark: MSCI AC EUROPE

Fund distributions reinvested on ex-dividend date⁸

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Special	5.300	12 Aug 11	31 Aug 11	02 Sep 11	30 Sep 11	2011
Special	2.100	11 Aug 10	09 Sep 10	10 Sep 10	11 Oct 10	2010
Special	0.850	18 Aug 09	26 Aug 09	28 Aug 09	25 Sep 09	2009

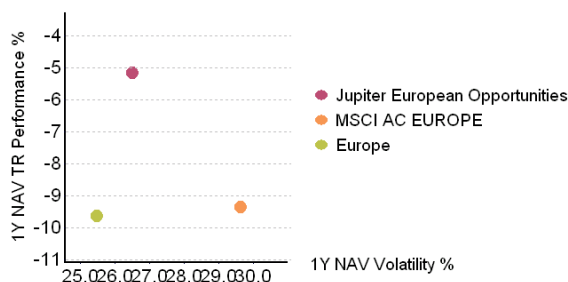
Initial Public Offering

82,939,723 Ordinary shares at 100.00 GBX on 22 Nov 2000 raising 82.9m gross and 81.1m net of expenses

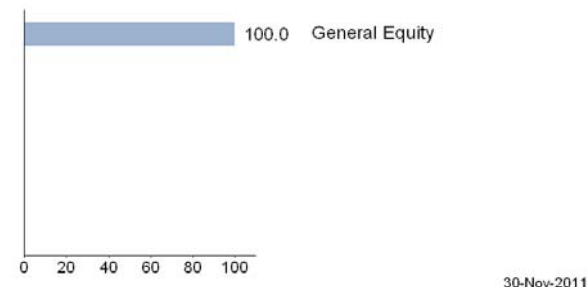
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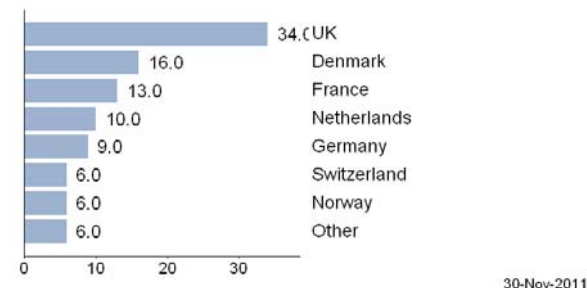
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

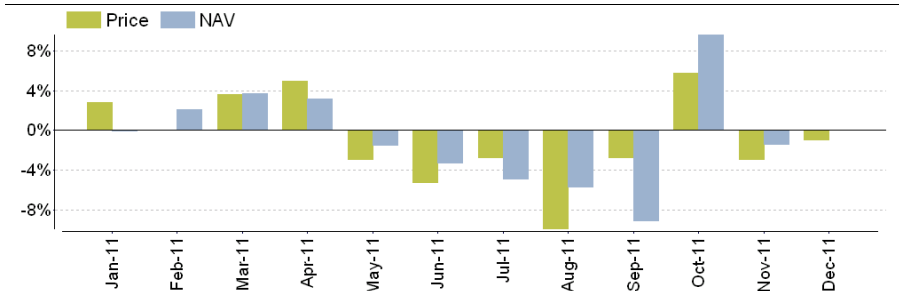
Company	Percentage (%)
Experian Group Ltd	7.6%
Novozymes	7.5%
Croda International Plc	6.4%
Novo-Nordisk	5.7%
Syngenta AG	5.6%
Intertek	5.1%
Johnson Matthey	5.1%
Reed Elsevier	4.2%
Koninklijke Vopak NV	4.0%
Provident Financial	3.9%
Total	55.0%

Capital Structure

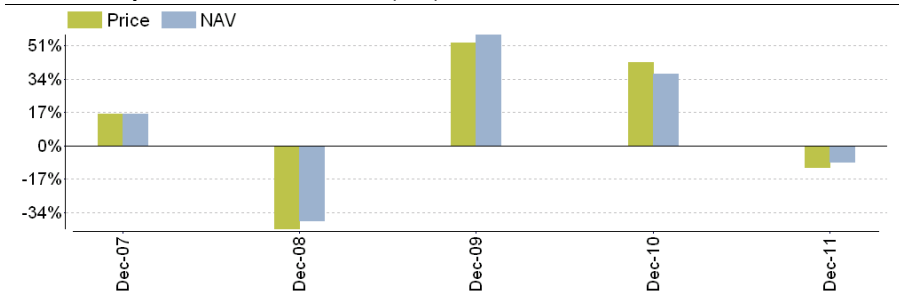
Number of Shares	Share Type
79,569,523	Ord 1p

Loan CCY	£m	Redemption	Coupon
GBP	47.0	-	-
GBP	5.0	-	-

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.02	0.03	0.10	1.41	0.62
Beta (NAV) ¹²	0.91	0.95	0.93	0.93	1.05
R-squared (NAV) ¹³	0.83	0.84	0.84	0.86	0.84
Sharpe (NAV) ¹⁴	0.44	-0.06	-0.51	1.14	0.27
Price Volatility ¹⁵	21	29	24	23	26
NAV Volatility ¹⁵	22	32	27	26	30
Benchmark Volatility ¹⁵	27	37	30	28	30
Peer Group Price Volatility ¹⁵	19	28	22	20	23
Peer Group NAV Volatility ¹⁵	22	32	26	23	25

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+7.22	+7.35	+8.02	+7.92	+6.37
2011	-11.36	-8.81	-11.63	-12.80	-10.56
2010	+42.24	+36.38	+6.49	+11.02	+8.37
2009	+52.33	+56.45	+26.22	+22.45	+23.32
2008	-42.74	-38.88	-29.09	-26.41	-27.04
2007	+16.05	+16.18	+10.84	+12.83	+13.23
Since FTSE 2009 Low (13 Mar 09)	+156.64	+140.95	+66.29	+64.89	+68.25
Since Sub-Prime (20 Nov 07)	+21.66	+37.33	-5.99	-1.04	-3.01
Since FTSE 2007 Peak (13 Oct 07)	+9.52	+22.31	-13.27	-7.63	-7.91
Since FTSE 2003 Low (12 Mar 03)	+408.23	+395.36	+210.56	+187.90	+158.95
Since NASDAQ Recovery (30 Sep 02)	+356.51	+341.24	+192.53	+169.72	+136.33

Wind-up Provisions/Buy Back Policy

Shares repurchased may be held in treasury. The Company has the authority to repurchase up to 14.99% of the issued share capital. A rolling continuation vote will be put to shareholders at the AGM in 2014, and every third AGM thereafter. At the last AGM the special resolution to give notice of General Meetings at not less than 14 clear days notice was approved.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.