

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

	06 Sep 2010	12 m High	Low
Price	229.50	229.50	154.00
Fair Cum NAV	253.69		
Fair Ex NAV	252.19		
Par Cum NAV	253.69		
Par Ex NAV	252.56	252.87	182.05
Fair Cum Discount	-9.54		
Fair Ex Discount	-9.00		
Par Cum Discount	-9.54		
Par Ex Discount	-9.13	-6.86	-18.54
Peer Group Discount	-12.31		
Z-Statistic ²	2.13		

Last Actual NAVs (GBX) as at 31 Aug 2010

Fair Cum NAV	-
Fair Ex NAV	240.88
Par Cum NAV	242.38
Par Ex NAV	240.88

Key Data

Domicile	UK
Launch Date	22 Nov 2000
Financial Year-end	31 May
Exchange	London (LSE)
Next AGM	Sep 2010
NAV Frequency	Weekly & month end
Dividend Frequency	None
Total Assets (GBP)	224.386m
Net Assets (GBP)	201.592m
Shares Outstanding	79,819,523
Gross Gearing ³	111
Net Gearing ⁴	111
Average Daily Shares Traded (1yr)	0.057m
Average Daily Value Traded (1yr)	0.175m
Total Expense Ratio ⁵ (2009)	1.31%
Market Capitalisation (GBP)	183.2m
Net Dividend Yield ⁶	-

Dividend Policy

The fund does not intend to pay dividends

Dividend Growth %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, Alex Darwall, Jackson W Robinson, J D A Wallinger

Fund Manager: Alex Darwall

Jupiter Asset Management Ltd

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Website: www.jupiteronline.co.uk

Stockbroker: Cenkos Securities Limited

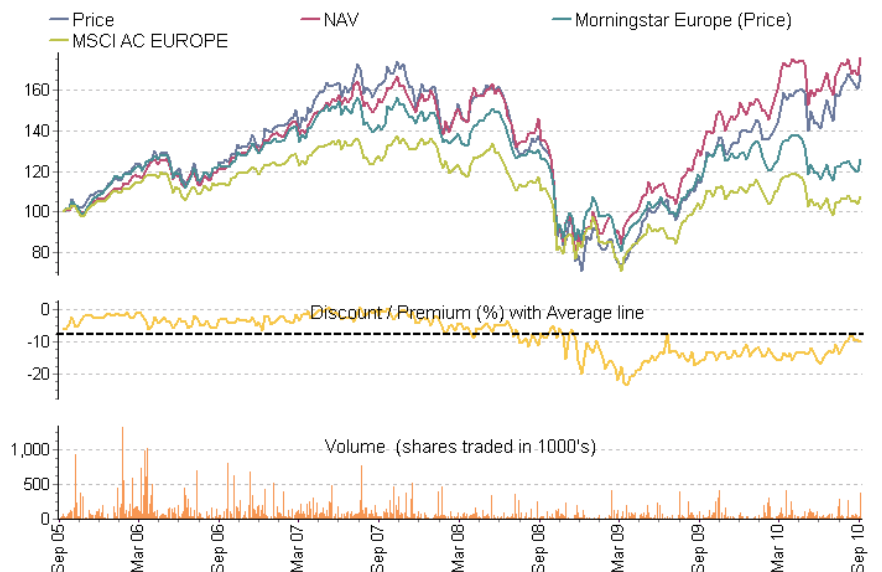
Management Fee Summary

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.

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

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



Performance (Total Return %)⁸ GBP

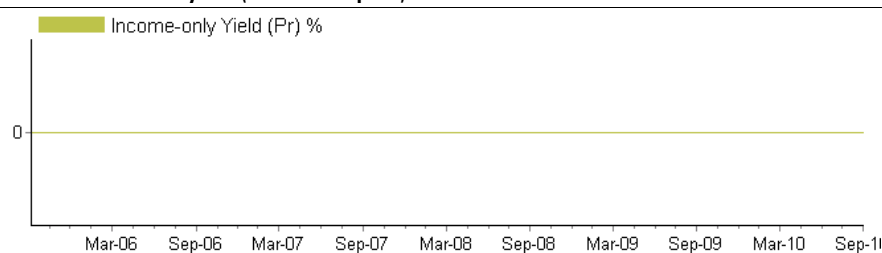
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+1.32	+20.79	+12.22	+49.03	+20.95	+4.65	+73.50
NAV	+1.05	+10.83	+4.40	+38.73	+15.82	+13.46	+78.74
Peer Group (Price)	+1.21	+9.22	-4.27	+9.77	-4.77	-11.09	+27.69
Peer Group (NAV)	+1.42	+7.42	-5.49	+12.82	-0.93	-4.53	+34.03
Benchmark	+1.48	+8.17	-3.56	+11.43	-0.40	-4.02	+29.93

Peer Group: Investment Trust European

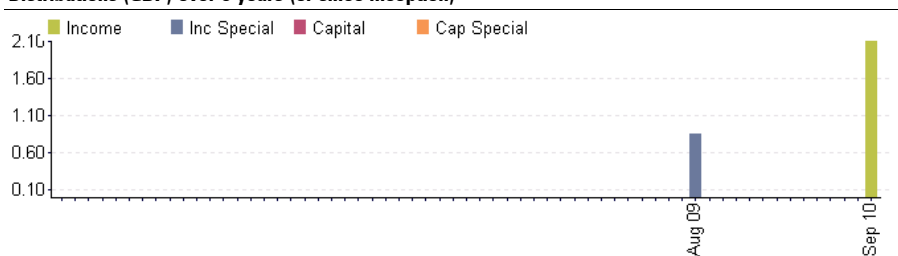
Morningstar Benchmark: MSCI AC EUROPE

Fund distributions reinvested on ex-dividend date⁸

Dividend Yields over 5 years (or since inception)



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



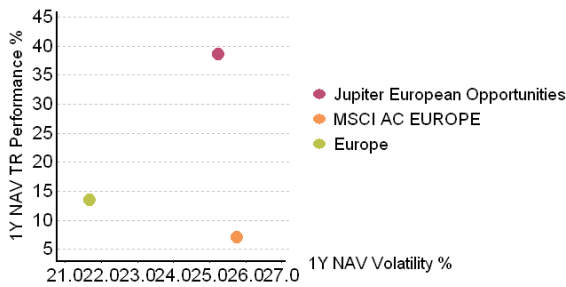
Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	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

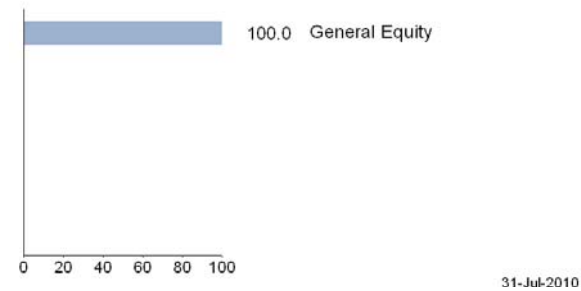
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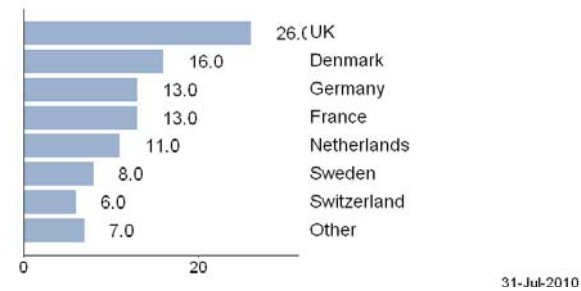
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Jul 2010

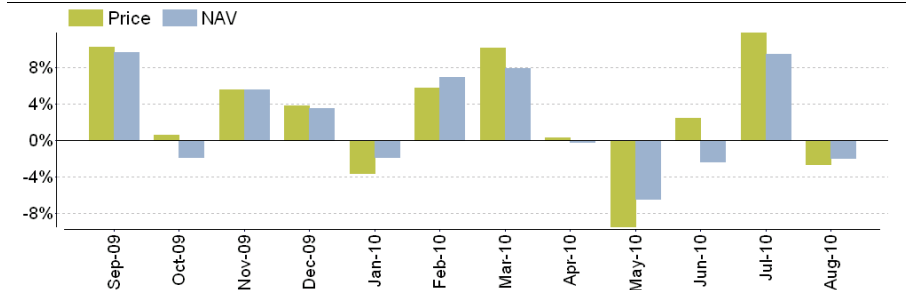
Novozymes	7.4%
Novo-Nordisk	7.0%
Croda International Plc	6.7%
Experian Group Ltd	6.4%
Neopost	5.8%
Johnson Matthey	5.7%
Elsevier	5.3%
Intertek	4.5%
DNB NOR ASA	4.3%
Modern Times	4.3%
Total	57.4%

Capital Structure

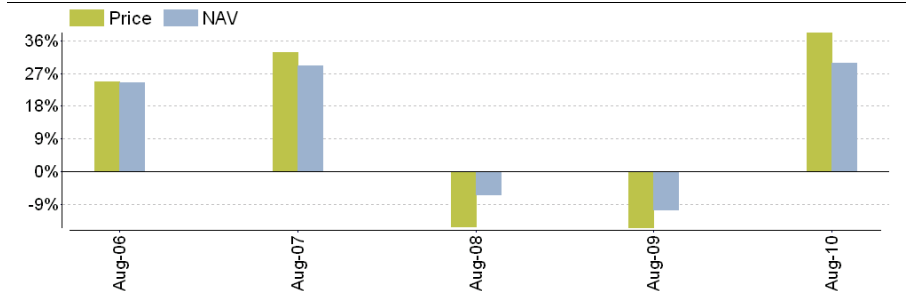
Number of Shares	Share Type
79,819,523	Ord 1p

Loan CCY	£m	Redemption	Coupon
GBP	22.0	-	-
GBP	0.8	-	-

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	0.06	0.08	1.87	0.61	0.56
Beta (NAV) ¹²	0.98	1.13	1.04	1.16	1.14
R-squared (NAV) ¹³	0.84	0.87	0.95	0.87	0.87
Sharpe (NAV) ¹⁴	0.84	0.45	1.44	0.14	0.37
Price Volatility ¹⁵	18	24	22	30	26
NAV Volatility ¹⁵	22	28	25	34	28
Benchmark Volatility ¹⁵	24	28	26	33	28
Peer Group Price Volatility ¹⁵	18	22	19	25	21
Peer Group NAV Volatility ¹⁵	20	23	22	26	22

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2010	+20.95	+15.82	-4.77	-0.93	-0.40
2009	+52.33	+56.45	+26.22	+22.43	+23.32
2008	-42.74	-38.88	-29.09	-26.42	-27.04
2007	+16.05	+16.18	+10.84	+12.83	+13.23
2006	+21.61	+25.20	+17.66	+20.08	+16.75
2005	+35.67	+25.19	+38.63	+28.03	+25.04
Since FTSE 2009 Low (13 Mar 09)	+129.61	+109.03	+55.78	+56.26	+62.54
Since Sub-Prime (20 Nov 07)	+8.85	+19.14	-11.93	-6.18	-6.31
Since FTSE 2007 Peak (13 Oct 07)	-2.01	+6.11	-18.74	-12.42	-11.04
Since FTSE 2003 Low (12 Mar 03)	+354.70	+329.73	+190.94	+173.11	+150.16
Since NASDAQ Recovery (30 Sep 02)	+308.42	+282.79	+174.06	+155.74	+128.30
NASDAQ Bear (31 Aug 00 – 30 Sep 02)	-	-	-54.74	-48.65	-46.53
Since Enron collapse (15 Oct 01)	+205.64	+217.99	+87.62	+93.62	+67.98
Since September 11 (11 Sep 01)	+197.75	+234.45	+90.35	+102.79	+79.55

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 2011, and every third AGM thereafter. At the AGM held on 25-Sep-09 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 and fixed interest which represent non-equity exposure.

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.