

Jupiter European Growth

A sub-fund of The Jupiter Global Fund SICAV

Registered Status

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

*Restricted recognised CIS

April 2015

Commentary – 2nd Quarter

In our view, the outlook for European stocks will remain positive in the short term, with European exporters likely to be aided by the recent weakness of the euro. However, it remains our view that the open-ended programme of quantitative easing (a central bank policy designed to stimulate the economy) announced by Mario Draghi in January is unlikely to address Europe's more fundamental structural problems. Indeed, our investment style is not based on any easy 'macro' improvement. Rather it is based on an unremitting adherence to key company characteristics that have served us well in a range of economic scenarios: strong products or services; pricing power; secular demand growth; and an ability to shape the company's future. Changing consumer behaviour together with technology advances creates plenty of challenges and opportunities; we believe that our process for identifying them is still an appropriate one.

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.

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 a European Equities Investment Trust, and subsequently the roll over vehicle, which launched in November 2000. In January 2001, Alexander became Fund Manager of a UK domiciled European ex-UK equities fund and is head of Jupiter's European Equity Team. Alexander has managed the Jupiter European Growth SICAV since April 2007.

Ratings & Awards

Morningstar Rating: ★★★★★
Square Mile: AA



Performance – 31.03.2015

	1yr	3yrs	5yrs	Since Launch
Ranking	10/214	21/199	12/169	2/68
Growth	29.6%	82.8%	112.5%	180.1%
Benchmark	22.5%	64.6%	75.1%	102.0%
Sector Average*	20.6%	60.6%	71.4%	80.8%
Quartile Ranking	1	1	1	1

Year on Year % Growth ending 31.03.2015				
2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
17.4%	-1.0%	25.2%	12.7%	29.6%

% Growth over 5 years



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 EUR, to 31.03.2015.

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

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:	€1,556m
Holdings:	39
Launch date:	17.08.01

as at 31.03.2015

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Fund Facts

Fund Information

Legal Structure	Luxembourg SICAV	L EUR A Inc Dist: LU1074971299
Base Currency	Euro	D EUR A Inc Dist: LU1074971026
Benchmark	FTSE World Europe Index TR	Clearstream Common Code L EUR Acc: 26008549
Valuation Day	Every Business Day	L GBP A Inc: 32919049
Price Information	Bloomberg www.jupiteram.com	I EUR Acc: 26008603
ISIN Number	L EUR Acc: LU0260085492	L USD Acc HSC: 096683413
	L GBP A Inc: LU0329190499	L EUR Acc: A0J317
	I EUR Acc: LU0260086037	L GBP A Inc: A0NBGT
	L USD Acc HSC: LU0966834136	I EUR Acc: A0J319
	D GBP Acc: LU0946223368	L USD Acc HSC: A1W45D
	D EUR Acc: LU0946223103	L EUR Acc: 7510632
	L USD Acc HSC: LU0966590910	L GBP A Inc: B2961B0
		I EUR Acc: BIGC783
		L USD Acc HSC: BD674C5

Note: USD share class is hedged back to base currency.
For the complete list of fund codes please see prospectus

Fund Charges

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

Full details are contained in the Prospectus.

Country Allocation

	31.03.2015
Germany	21.5%
United Kingdom	19.1%
Denmark	14.8%
Switzerland	8.1%
France	7.2%
Spain	7.0%
Netherlands	6.3%
Norway	6.2%
Italy	3.1%
Ireland	1.8%
Sweden	1.3%
Finland	1.1%
Cash	97.4%
Total	100.0%

Top Ten Holdings – 31.03.2015

Company	Country	Industry	Weight
Novo Nordisk	Denmark	Health Care	7.9%
Syngenta	Switzerland	Basic Materials	5.8%
Bayer	Germany	Basic Materials	5.8%
Reed Elsevier	Netherlands	Consumer Services	5.4%
Inmarsat	United Kingdom	Telecommunications	5.1%
Amadeus	Spain	Industrials	4.8%
Deutsche Boerse	Germany	Financials	4.7%
Wirecard	Germany	Industrials	4.5%
Fresenius	Germany	Health Care	4.5%
Novozymes	Denmark	Health Care	4.1%
Total			52.6%

Market Cap – 31.03.2015

Market Cap	Weight
Large	81.9%
Mid	14.9%
Small	0.6%

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

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.

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 factsheet 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 Financial Adviser. The registered office of Jupiter Asset Management Limited is 1 Grosvenor Place, London SW1X 7JJ, United Kingdom. It is authorised and regulated by the Financial Conduct Authority. 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.jupiteram.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, Italian, 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 the Jupiter Global Fund and in some instances, Jupiter Asset Management Limited. It is not an invitation to subscribe for shares of Jupiter managed funds.

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