

JUPITER Emerging European Opportunities (UT)

**OBSR Fund Rating
AA**

**obsr FUND
RATINGS**

Key Information

| | | |
|----------------------------------|-------------------|-------|
| Launch Date | 16 September 2002 | |
| Fund Size | £352.1m | |
| Type of Units Available | Accumulation | |
| Distribution Date | 31 August | |
| Yield | n/a | |
| ISA | Yes | |
| ISA Transfer | Yes | |
| Standard Fund Management Charges | Initial | 5.50% |
| | Annual | 1.50% |

Classification

| | |
|--------------------|------------------------|
| Sector | Specialist |
| Market Cap / Style | Large Cap Bias / Blend |
| Benchmark/Index | MSCI EM Europe 10/40 |

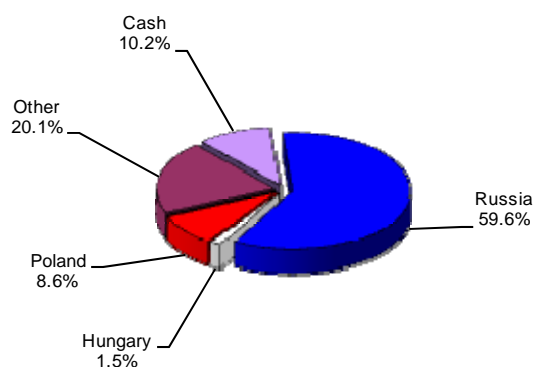
Management/Investment Style

| | |
|---------------|--|
| Fund Managers | Elena Shaftan (September 2002) Ingrid Kukuljan (April 2005) Colin Croft (January 2010) |
|---------------|--|

An actively managed, best ideas portfolio offering exposure to the highest quality and most profitable companies in Emerging Europe, that are expected to consistently outperform in all market conditions. The stockpicking process is rigorous and disciplined and combines top-down and bottom-up analysis with a heavy emphasis on company fundamentals.

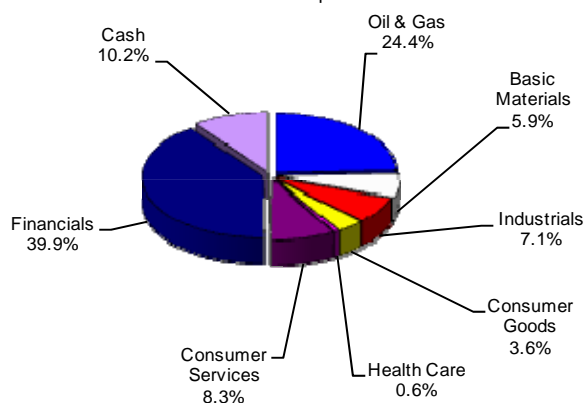
Asset Distribution - Country

Source: Jupiter



Asset Distribution - Sector

Source: Jupiter



Investment Objective & Methodology

The fund aims to achieve long-term capital growth through investment primarily in companies which either operate or reside in Central and Eastern Europe, including Russia, the Baltics and Turkey.

Elena Shaftan has managed the fund since launch and joined Jupiter in September 2000 from Govett where she managed Eastern European equities for six years. Ingrid Kukuljan joined the group in 2004 as an Emerging Europe analyst before becoming joint manager of this fund in April 2005. Colin Croft joined Jupiter in August 2006 as an Emerging European Analyst and, after several years working as an analyst on the fund, was appointed co-manager in January 2010.

The managers believe that an active investment approach and a reasonably concentrated portfolio of the most profitable companies in the region (that are relatively liquid), is key to investing successfully in Eastern Europe. The investment process is rigorous and disciplined and combines both top down considerations, such as macroeconomic trends and investor sentiment, as well as the bottom-up analysis. With regard to the latter, there are several hundred stocks in the Central and emerging Europe universe but the managers only concentrate on a fraction of the companies which they believe are suitable for inclusion in the portfolio, on the basis of liquidity or management quality. The managers' overall aim is to select companies that consistently outperform the market across different economic cycles. Although each company is evaluated on its own merits, essential criteria for the stock selection process includes a dominant market position, visible earnings growth, strong free cashflow, low debt and attractive valuations. Sound and focused management, whose interests are aligned to shareholders, is also pivotal to their decision to invest. Whilst the managers will tend to focus on large-cap stocks for liquidity reasons, they will also invest in mid-cap stocks as and when opportunities arise. They have regular meetings with company managements, which is a prerequisite to their decision to invest, and they visit the region at least four times a year.

The fund will typically be fairly concentrated with 30-35 stocks and the managers are not constrained by the benchmark. They are permitted to hold cash as a strategic asset but they do not hedge the portfolio.

Top Ten Holdings

%

Sberbank
Lukoil Holdings
Rosneft Oil
Koc Holding
Gazprom
Garanti Bank
Turkiye Halk Bankasi
Synergy
X5 Retail
Isbank

Not Disclosed

Source: Jupiter

www.obsrfundratings.co.uk

Data as at 30 September 2011
Last Updated November 2011