

# JUPITER European Special Situations (UT)

**OBSR Fund Rating  
AA**



## Key Information

<b>Launch Date</b>	1 March 1999	
<b>Fund Size</b>	£471.8m	
<b>Type of Units Available</b>	Accumulation	
<b>Distribution Dates</b>	31 March, 30 September	
<b>Yield</b>	0.50%	
<b>ISA</b>	Yes	
<b>ISA Transfer</b>	Yes	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	5.25%
	<b>Annual</b>	1.50%

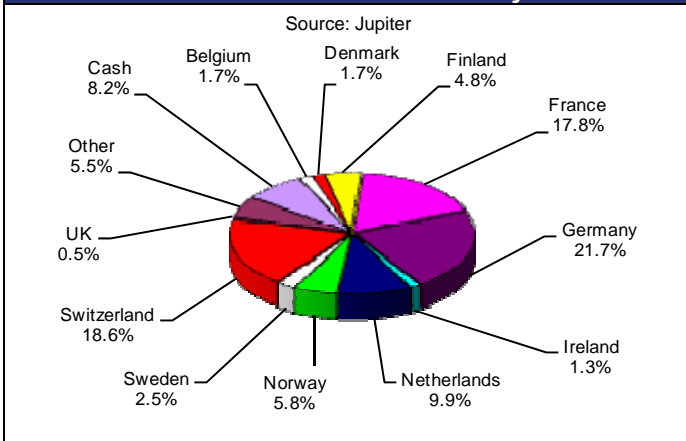
## Classification

<b>Sector</b>	Europe Ex UK
<b>Market Cap / Style</b>	Large Cap Bias / Blend
<b>Benchmark/Index</b>	FTSE World - Europe Ex UK

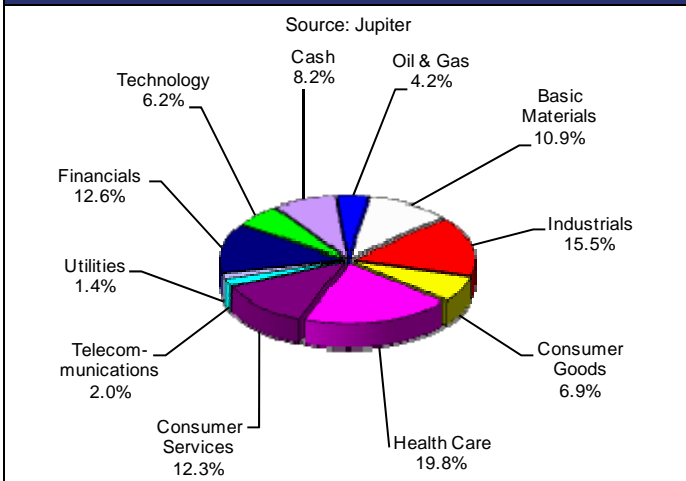
## Management/Investment Style

<b>Fund Manager</b>	Cédric de Fonclare (July 2005)
Offers investors exposure to an actively managed stockpicking fund that typically favours companies with decent growth prospects and sustainable earnings. The manager's dynamic and flexible approach results in a portfolio that pays little regard to the index and will vary according to the underlying market dynamics.	

## Asset Distribution - Country



## Asset Distribution - Sector



## Top Ten Holdings

	%
Novartis	3.8
Fresenius	3.7
Ses Global	3.6
Sanofi-Aventis	3.5
Reed Elsevier	3.5
Linde	3.3
SAP	3.2
Syngenta	3.2
Zodiac	3.0
Bayer	2.9
Concentration (Top 10)	33.7
Total Number of Holdings	48

Source: Jupiter

## Investment Objective & Methodology

The fund aims to achieve long-term capital growth by exploiting special situation opportunities in companies which operate within, or derive significant business from, Europe.

The fund manager, Cédric de Fonclare, took over responsibility of this fund in July 2005, having worked closely with its previous manager on the European team since 2000. He has been responsible for the European (ex-UK) portion of the Jupiter Global Managed Fund since May 2001 and has been manager of the group's offshore pan-European SICAV since January 2003. He is a member of the well-resourced European equity team and is supported by Greg Herbert in running this fund.

The manager has a distinct bottom-up stockpicking approach and a majority of his time is spent on analysing companies. However, he monitors macroeconomic developments and he usually has a roadmap of where he reckons he should be positioned depending on where the economy is going. He looks for companies with experienced and high quality management, innovative products and services and good organic growth. He looks to understand the growth dynamics of a business, the potential for change and the extent of the undervaluation in the share price that will create value for shareholders. Furthermore, the manager prefers companies with internal drivers to those dependent on the market cycle. As such, he seeks companies with sustainable competitive advantage, pricing power and/or high barriers to entry. He tries to avoid losers by closely scrutinising companies and developing an understanding of the business model. He maintains regular contact with companies and meeting management is integral to the process. Broker research will also be used as a reference point, primarily to understand market consensus.

The manager is benchmark aware but not benchmark constrained. His best ideas form the core of the portfolio but no one holding will account for more than 4% of the fund. Whilst he is enthusiastic about his stock ideas, should an investment case change as a result of a company disappointment or a loss in competitive advantage, he will not hesitate to sell a position. The fund will tend to be fully invested. The portfolio is diversified with a range of growth drivers but is still reasonably concentrated, comprising between 50-70 stocks. He aims to hold a good balance of large and mid-sized companies, depending on where he sees the most compelling opportunities, and he avoids companies with a market cap less than 1 billion for liquidity purposes.

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Data as at 30 September 2011  
Last Updated November 2011