

Launch date:

November 2000

Date of Continuation vote:

AGM 2011

Jupiter European Opportunities Trust PLC

January 2010

Objective

The objective of the Company is to invest in securities of European companies and in sectors or geographical areas which are considered by the investment manager to offer good prospects for capital growth, taking into account economic trends and business development.

Fund Manager



Alex Darwall

Alex 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 Alex 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 the Jupiter European Investment Trust which rolled over into the Jupiter European Opportunities Trust in November 2000.

Performance

Comparative performance

| | 3 months % | 1 year % | 5 years % | Since launch % |
|--------------------------------------|------------|----------|-----------|----------------|
| Total Assets | 7.3 | 55.7 | 66.2 | 101.2 |
| FTSE World Europe Ex-UK Index | 0.6 | 20.1 | 57.4 | 40.0 |
| Ordinary Share NAV | 7.3 | 55.7 | 73.2 | 130.4 |
| Ordinary Share Price | 10.3 | 51.5 | 66.1 | 86.9 |

Source: Jupiter Asset Management Limited, as at 31.12.2009
Prices stated mid to mid, NAV calculated at bid, share price does not include re-invested income.
Past performance should not be seen as a guide to future performance.

Year on year percentage growth for Ordinary Shares

| | 31.12.04 31.12.05 | 31.12.05 31.12.06 | 31.12.06 31.12.07 | 31.12.07 31.12.08 | 31.12.08 31.12.09 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Percentage Growth | 35.7 | 21.6 | 16.0 | -42.7 | 52.3 |

Source: Financial Express – mid to mid net income re-invested. Launched November 2000.
Past performance should not be seen as a guide to future performance – please consider all the risk factors.

Risk Factors

Risks applicable to all investment companies

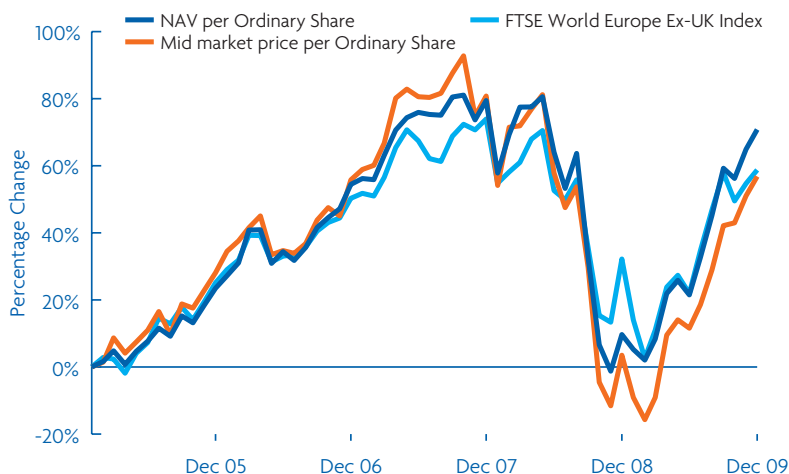
- The various classes of securities issued by the Jupiter investment companies have varying levels of risk. You are recommended to seek independent financial advice or otherwise satisfy yourself that the risks associated with your chosen investment are acceptable before investing.
- The investments in an investment company's portfolio are subject to stock market fluctuations and other risks inherent in all investments.
- There can be no assurance that the value of your investment will increase.
- The value of investments and the income from them may go down as well as up and an investor may not be able to realise the full amount of the original investment.
- Past performance should not be seen as a guide to future performance.
- Changes in exchange rates between currencies may also cause the value of the investment to increase or diminish.
- Current tax levels and reliefs will depend on your individual circumstances.

Risk specific to geared investment companies

- The Company's Ordinary Shares are geared by its flexible loan facility. Investment in geared securities may be subject to sudden and large falls in value and the investor may get back nothing at all if the fall in value is sufficiently large.

This factsheet is for information only and nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. It is based on information obtained from sources believed to be reliable but are not guaranteed to be accurate. Jupiter Asset Management Limited accepts no liability for any loss or damage of any kind arising from the use, in whole or in part, of this factsheet.

Performance – Five years to 31.12.2009



Middle-market price to middle-market price/NAV per Ordinary Share calculated at bid, each as at 31.12.2009.
Source: Jupiter Asset Management. Launched November 2000.

Structure: Conventional

Total assets: £176.6m

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Fund Facts – 31.12.2009

Shares in issue: 80,969,523. The following were bought-back for cancellation or treasury during the last 12 months.

| Date of Purchase | Shares Bought-Back | Balance of shares held in Treasury | Price Paid Per Share/p |
|------------------|--------------------|------------------------------------|------------------------|
| 06 February 2009 | 30,200 | - | 114.798 |
| 23 March 2009 | 15,000 | - | 106.000 |
| 30 March 2009 | 50,000 | - | 107.000 |

Fund Information

| | | |
|--------------------------------|-------------------------------|--|
| Benchmark: | FTSE World Europe Ex-UK Index | *This is an approximate figure, relating to administrative expenses, which are based on the last audited annual report and accounts for the Company. |
| Annual Management Charge: | 0.75% | |
| Total expense ratio:* | 1.29% | |
| Gearing: | 120% | **Special dividend paid on 25 September 2009. The Trust does not expect to pay annual dividends. This is inline with the stated policy. |
| Short Term Bank Debt | £35.0m | |
| Recent Dividend History (net): | | |
| September 2009 | 0.850p | |

Geographical Breakdown

| | |
|----------------|----------------|
| France | 23.00% |
| United Kingdom | 20.00% |
| Denmark | 12.00% |
| Netherlands | 12.00% |
| Germany | 10.00% |
| Sweden | 6.00% |
| Switzerland | 6.00% |
| Norway | 6.00% |
| Other | 2.00% |
| | 97.00% |
| Cash | 3.00% |
| Total | 100.00% |

Top Ten Holdings – 31.12.2009

| Company | Country of Listing | % of Portfolio |
|---------------------|--------------------|----------------|
| Experian | United Kingdom | 6.70% |
| Neopost | France | 6.50% |
| Novozymes | Denmark | 6.40% |
| Vopak | Netherlands | 5.80% |
| Johnson Matthey | United Kingdom | 5.60% |
| Croda International | United Kingdom | 5.50% |
| Reed Elsevier | Netherlands | 5.30% |
| Syngenta | Switzerland | 5.10% |
| Novo Nordisk | Denmark | 5.00% |
| CGGVeritas | France | 4.80% |
| Total | | 56.70% |

Class of Share

| | ISIN | SEDOL | EPIC | Hurdle rate† | Final cover† | Share price** | Estimated NAV† | Premium (discount)† |
|------------------------|--------------|---------|-------|--------------|--------------|---------------|----------------|---------------------|
| Ordinary Shares | GB0000019772 | 0019772 | JEO.L | - | - | 189.8p | 218.1p | (13%) |

†Source: Jupiter Asset Management Limited, as at 31.12.2009.

**Source: The Daily Official List of the London Stock Exchange as at 31.12.2009.

Past performance should not be seen as a guide to future performance

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Details of charges and their affect on returns are contained in the Prospectus and/or the Savings Scheme/ISA Key Features Document. Current tax levels and reliefs will depend on individual circumstances and further details can also be obtained from the Prospectus and/or the Savings Scheme/ISA Key Features Document. For your security we may record or randomly monitor all telephone calls. If you are unsure of the suitability of an investment please contact an authorised Independent Financial Adviser.



Holdings in other UK Investment Companies: 0.0%

It is the Company's aim to invest no more than 15% of its total assets in other UK listed investment companies.

Full disclosure is available at the AIC's website:

www.theaic.co.uk

Further analytical information available at:

www.trustnet.com

www.hemscott.com

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