

Objective Type:

Growth & Income

Investment Area:

United Kingdom

Jupiter Growth & Income Fund

August 2010

Objective

The objective of the Fund is to achieve long-term capital and income growth through investing principally in UK equities.

The Fund's investment policy is to attain the objective by, among other things, investing in companies within the FTSE 350 Index and to a lesser extent, those within the FTSE Smaller Cap Index, selecting a broad-based portfolio of stocks which predominantly exhibit business franchise and organic growth characteristics, that offer the prospects of long-term capital and income growth.

Outlook – 3rd Quarter

The volatility in markets following the escalation of sovereign debt problems in the eurozone looks set to become a dominant theme. But it remains to be seen whether contagion will set in amongst European neighbours, and indeed how Asia and other more robust emerging markets will respond. Policy tightening measures aimed at controlling inflation in emerging economies may well dampen global growth. Profit levels, while seemingly undented by the recession, are in fact being sustained by cost-cutting and inventory rebuilding rather than sales-led growth.

We feel that the UK market will react positively to signs that the new government is attempting to get to grips with the national deficit quickly. The proposed downsizing of an inefficient public sector, while undoubtedly difficult to manage, may bode well for the private sector. In addition to this, austerity measures in the UK should be offset by low interest rates and a weak currency.

Cyclical stocks have done very well over the past

year to the extent that high valuations now mean that investors are not being rewarded proportionally for taking on the additional risk. We continue to take profits in a number of cyclical holdings and are reinvesting these in more defensive names. Going forward, we look to invest in strongly cash-generative, resilient earning streams, where we could see an improvement in dividends for investors.

Fund Manager Style

Philip looks to construct a broad-based portfolio of UK stocks whose established business franchises helps them to deliver sustainable organic growth. His investment style can best be described as growth at a reasonable price informed by a top-down, macroeconomic overlay.

Philip regards the UK economy as having three main drivers: the consumer, the business sector and the public sector. Having formed a view of the major characteristics driving the economy at any given time, he then seeks the best growth opportunities therein.

Typically, certain themes tend to present themselves for consideration, such as the state of the consumer, growth in financial intermediation, sustainable technological advances or the rise of outsourcing. He will also look for UK companies whose businesses can gain from growth opportunities around the world.

Philip will run the Fund with a growth bias but unlike some growth funds, he remains prudent about the price he is prepared to pay for company shares. He eschews growth companies on high valuations, preferring to buy when their shares trade on low price/earnings multiples.

Fund Manager



Philip Matthews

Philip Matthews studied at Cambridge University where he gained a degree in Modern & Medieval Languages. He joined Chesterton Plc in 1998, working in the Residential Investment and Development Department.

At the beginning of 1999 Philip joined Jupiter where he started as an Assistant Fund Manager. From November 2001 he managed the Jupiter Enterprise Fund until it was merged into the Jupiter UK Growth Fund in 2004. Philip managed the Jupiter UK Smaller Companies Fund from February 2003 until March 2006 along with Institutional Pension money. Philip has managed the Fund since April 2006.

Performance – 31.07.2010

	1yr	3yrs	5yrs	Since Launch
Ranking	96/311	18/290	18/241	31/125
Growth	21.0%	6.3%	42.1%	90.4%
Benchmark	19.4%	-7.4%	22.7%	75.4%
Sector Average	20.0%	-10.1%	18.2%	67.7%
Quartile Ranking	2	1	1	1

Year on Year % Growth ending 31.07.2010

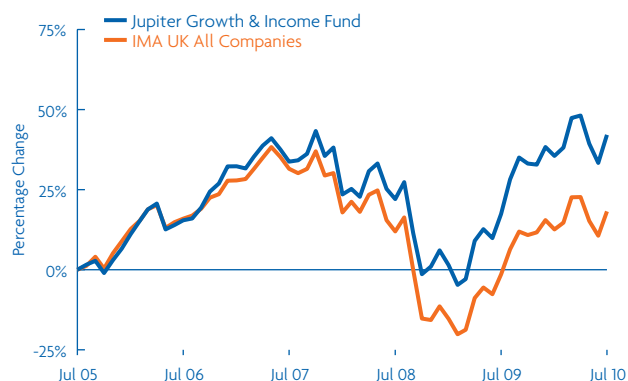
2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
15.4%	15.9%	-8.7%	-3.8%	21.0%

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

All performance in this factsheet is based on income units in GBP.

Source: Financial Express, bid to bid net income reinvested, as at 31.07.2010.

% Growth over 5 years





Fund Value:	£68m
Holdings:	72
Launch date:	17.11.97

As at 31.07.2010

Jupiter Growth & Income Fund

August 2010

Fund Facts – 31.07.2010

Fund Information

Launch offer price	50.00p
Offer price	70.95p
Historic yield	3.40%
IMA Sector	UK All Companies
Benchmark	FTSE Actuaries All-Share Index

Fund charges

Initial	5.25%
Annual	1.50%
Bid/Offer spread	6.25%

The Historic Yield reflects distributions paid or declared over the past twelve months as a percentage of the mid-market unit price as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

For further explanations of terms and ratings please also visit the glossary in the help section of our website www.jupiteronline.co.uk

Distribution report/dates

31 December	Annual
30 June	Interim

Investment Limits

	Min	Max
Unit Trust (lump sum)	£500	–
Unit Trust (monthly saving)	£50	–
Stocks & Shares ISA (lump sum)	£500	£10,200
Stocks & Shares ISA (monthly saving)	£50	£850

Corporate Background

Launched in 1985 as a specialist boutique, Jupiter has grown to be one of the UK's most successful and respected investment management groups. We have developed a reputation for achieving outperformance across a broad variety of portfolios specialising in different markets, including UK equities, Europe, global financials and emerging markets. We manage assets for both private investors and institutions across a range of UK and international mutual funds, multi-manager products, hedge funds, institutional mandates and investment companies.

Ratings

Citywire: Philip Matthews AAA

Information about ratings can be found in the glossary which forms part of the 'Help' section of the Jupiter website.

Top Ten Holdings – 31.07.2010

GlaxoSmithKline	7.24%
Vodafone	5.70%
BP	5.11%
Royal Dutch Shell	4.94%
HSBC	4.41%
British American Tobacco	3.52%
Sage Group	2.98%
Centrica	2.93%
United Business Media	2.76%
Daily Mail & General Trust	2.49%
Total	42.08%

Sector Breakdown – 31.07.2010

Financials	21.93%
Consumer Services	16.16%
Industrials	12.15%
Oil & Gas	11.62%
Health Care	8.89%
Technology	8.27%
Telecommunications	7.04%
Consumer Goods	5.74%
Utilities	2.93%
Basic Materials	1.49%
Total	96.22%
Fixed Income	0.23%
Cash	3.55%
Total	100.00%

Past performance should not be seen as a guide to future performance. The value of an investment in a unit trust 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. The outlook expressed 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. They may be subject to change and should not be interpreted as investment advice. The manager has the power to use derivatives but it is intended that these will only be used for the purpose of efficient portfolio management and not for investment purposes. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. Registered address: 1 Grosvenor Place, London SW1X 7JJ. Quoted yields are not guaranteed. The impact of charges, which may have a greater proportionate effect on returns if investments are sold in the shorter term, are contained in the Key Features (incorporating the Simplified Prospectus). Current tax levels and reliefs will depend on your individual circumstances and details are also contained in the Key Features (including the Simplified Prospectus). **A portion of the Fund's expenses are charged to capital. This has the effect of increasing the distributions for the year by 0.75% and constraining the the Fund's capital performance to an equivalent extent.** For your security we may record or randomly monitor all telephone calls. If you are unsure of the suitability of this investment please contact your Independent Financial Adviser.

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