

# JUPITER Financial Opportunities (UT)

**OBSR Fund Rating  
AA**



## Key Information

<b>Launch Date</b>	13 May 1997	
<b>Fund Size</b>	£542.9m	
<b>Type of Shares Available</b>	Income	
<b>Distribution Dates</b>	30 June, 31 December	
<b>Gross Yield</b>	n/a	
<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>	Specialist
<b>Market Cap / Style</b>	All Cap / Blend
<b>Benchmark/Index</b>	FTSE Financials

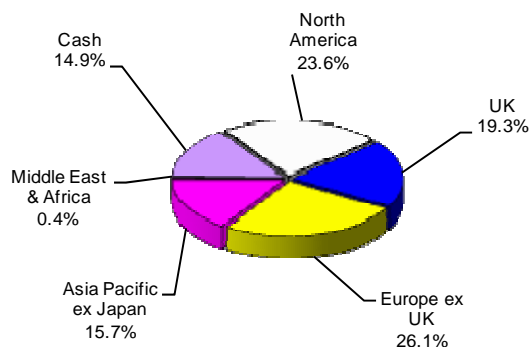
## Management/Investment Style

<b>Fund Manager</b>	Guy de Blonay (June 2010)
---------------------	---------------------------

A unique fund managed by an experienced manager in Guy de Blonay. The fund offers exposure to all areas of financial services and property-related securities. The manager is thematically driven but valuation conscious in his stock selection.

## Asset Distribution - Country

Source: Jupiter



## Investment Objective & Methodology

The fund aims to achieve long-term capital growth derived from opportunities in the financial services sector, and to a lesser extent the property sector. The fund has a global mandate but tends to have a natural bias towards the UK.

The fund manager, Guy de Blonay, was a financials fund manager at Henderson (previously New Star) before rejoining Jupiter in May 2010. He is supported by the well-resourced broader financials team at Jupiter, led by the hugely experienced Philip Gibbs who also managed this fund until December 2010. The global mandate of the fund allows the managers to benefit from the ideas of the entire Jupiter team whilst being entirely focused upon the financial sector.

The manager runs the portfolio with a strong top-down, thematic bias in the belief that macroeconomic factors are a main driver of banks' performance. Asset allocation is decided on the basis of macroeconomic research and is driven by the manager's view of the economy and the interest rate cycle. Industry analysis will lay emphasis on the relative position of companies compared with their peer group as well as the potential for sector expansion. Once asset allocation and sector mix are decided, portfolio construction is based upon stock selection and the manager then looks for companies which he believes offer the most attractive unrecognised growth rate in the top-down environment that he participates. The manager aims to invest in companies whose growth is not yet anticipated or fully priced in by the market. This bottom-up analysis focuses on quality of management, return on equity and a company's competitive position.

The manager uses a conviction-based approach to portfolio construction, looking at the risk-reward profile of each holding on its own as well as in the context of the overall portfolio. The fund is well diversified, typically featuring in excess of 70 holdings, with highest conviction positions usually accounting for 3-7% of assets. The fund is actively managed and turnover consequently is relatively high.

## Top Ten Holdings

	%
Banque Cantonale Vaudoise	7.2
Prudential	4.2
Partners Group	3.3
Jardine Matheson	2.9
Intercontinental Exchange	2.6
Zurich Financial Services	2.6
Wells Fargo	2.6
American Express	2.5
Man Group	2.5
Sampo	2.4
<b>Concentration (Top 10)</b>	<b>32.9</b>
<b>Total Number of Holdings</b>	<b>65</b>

Source: Jupiter

www.obsrfundratings.co.uk

Data as at 30 September 2011  
Last Updated November 2011