

JUPITER Income (UT)

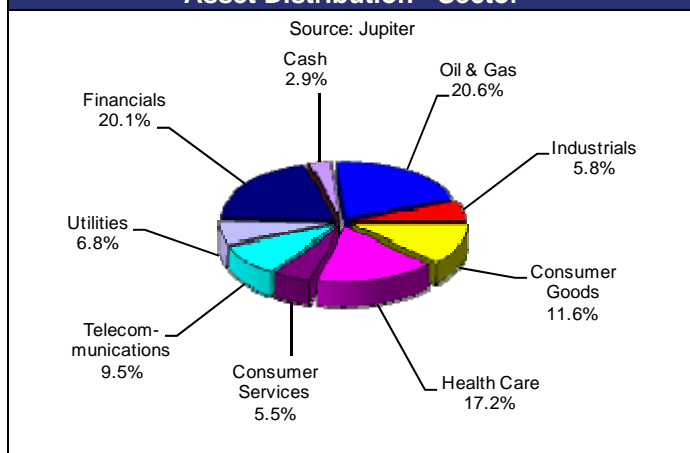
**OBSR Fund Rating
AAA**



Key Information

Launch Date	1 August 1987	
Fund Size	£2024.4m	
Type of Units Available	Income	
Distribution Dates	28 February, 31 August	
Yield	4.90%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.00%
	Annual	1.50%

Asset Distribution - Sector



Top Ten Holdings

	%
GlaxoSmithKline	8.9
Royal Dutch Shell	8.6
Vodafone Group	8.4
AstraZeneca	8.1
BP	6.4
HSBC Holdings	4.3
Imperial Tobacco	3.4
Sabmiller	3.0
BG Group	2.8
Scottish & Southern Energy	2.8
Concentration (Top 10)	56.7
Total Number of Holdings	49

Source: Jupiter

Classification

Sector	UK Equity Income
Market Cap / Style	Large Cap Bias / Value Bias
Benchmark/Index	FTSE All-Share

Management/Investment Style

Fund Manager	Anthony Nutt (May 2000)
---------------------	-------------------------

The fund aims to produce a high income, growing at least in line with inflation, by investing in a diversified portfolio of predominantly UK equities. Some fixed interest and overseas equities may be included. The portfolio is relatively unconstrained with portfolio construction relying on the manager's experience and common-sense approach to diversification.

Investment Objective & Methodology

The fund aims to produce a high income, growing at least in line with inflation, by investing in a diversified portfolio of predominantly UK equities. The fund can also invest in fixed interest securities and may have some exposure to overseas equities if the manager identifies attractive opportunities.

The fund has been managed by experienced portfolio manager Anthony Nutt since May 2000. Having managed institutional portfolios since 1983, Mr Nutt joined Jupiter in 1996 and is now Head of UK Equities, a member of the board and is also the lead fund manager for several other flagship Jupiter funds.

Mr Nutt believes that the stock market is inefficient, and through top-down and bottom-up fundamental research it is possible to identify businesses whose share prices do not fully reflect the underlying worth of their assets. The types of businesses he looks for are those that can produce strong, sustainable and growing cash flows which can be returned to shareholders via rising dividends or share buybacks. Dividends are an important signal because he believes they are an indication of the company management's belief in the underlying business. However it is also necessary for the shares to be available for purchase at a discount to his valuation of the business. Fund managers at Jupiter are given a great degree of operational freedom, so Mr Nutt will interact with other Jupiter fund managers but there is no Jupiter 'house view'. He positions the portfolio in areas that he believes are the most attractive, and which suit the fund's objective. External sources of information such as broker research are used as a reference point to better understand the market consensus however he prefers only to invest in companies where he has personally met the management. The portfolio typically contains a diversified range of competently run medium and large sized businesses which he believes can be relied upon to produce steadily growing profits. Mr Nutt's approach can be broadly characterised as 'value' investing.

The fund will typically hold 65-75 stocks. With few explicit risk constraints on the fund, stock and sector positions may deviate significantly from the benchmark. Jupiter's risk management team monitors all portfolios and provides fund managers with regular updates on risk metrics of the portfolios – both absolute and relative to the benchmark. The fund manager will consider these risk metrics, however portfolio construction relies more on the manager's experience and a common sense approach to diversification.

www.obsrfundratings.co.uk

Data as at 30 September 2011
Last Updated November 2011