

JUPITER Merlin Balanced Portfolio (UT)

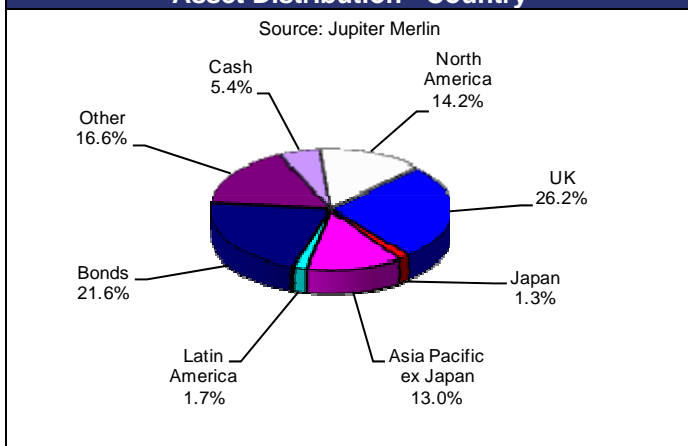
**OBSR Fund Rating
AAA**



Key Information

Launch Date	1 September 2005	
Fund Size	£769.2m	
Type of Units Available	Income & Accumulation	
Distribution Dates	31 January, 31 July	
Historic Yield	2.50%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.25%
	Annual	1.50%

Asset Distribution - Country



Top Ten Funds

ETFS Physical Gold
Findlay Park US Smaller Companies
First State Asia Pacific Leaders
First State Asia Equity Plus
Franklin Templeton Global Bond
Invesco Perpetual Income
Jupiter North American Income
Jupiter Strategic Bond
Jupiter UK Special Situations
Thames River Global Bond

Not Disclosed

Source: Jupiter Merlin

Classification

Sector	Balanced Managed
Multi-Manager Category	Active Asset Allocation, Absolute Return Bias
Benchmark/Index	FTSE/APCIMS Balanced TR

Management/Investment Style

Fund Manager	John Chatfeild-Roberts (September 2005)
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An unfettered fund of funds, this portfolio is managed with a view to delivering capital growth with income over the medium to long term. Geographical exposure will be diversified and investments will include UK and International equities and bonds. Asset allocation is actively managed versus the benchmark. The manager may take significant positions away from the benchmark in an attempt to add value and tends to invest with an absolute return objective.

Investment Objective & Methodology

The fund aims to achieve long-term capital growth with income. It will invest in unit trusts, OEICs and other regulated collective schemes across several management groups. The underlying funds invest in UK and international equities and fixed interest stocks. In addition, the level of cash held within the portfolio may be actively managed for strategic or tactical reasons. It falls within the IMA Balanced Managed sector.

The portfolio is managed collectively by the Jupiter Independent Funds Team. This is headed by John Chatfeild-Roberts. The other fund managers are Peter Lawery and Algy Smith-Maxwell. The team cooperates in running all the portfolios managed on the desk, holding this to be more efficient than allocating individual portfolio responsibility to a particular team member.

The team believes that, in order to add value for investors, its focus must be forward-looking in that it should seek to identify turning points in markets and then position the holdings within the portfolio with a view to optimising returns. This process comprises several work streams. Within Jupiter, the team enjoys a large degree of autonomy but its views on asset allocation are derived partly from the discussion and debate which takes place within the whole Jupiter investment team and partly from its own external contacts. The team meets regularly to discuss and agree economic and market views and to decide upon portfolio construction and appropriate holdings for inclusion in the portfolio. A collegiate approach is used with John Chatfeild-Roberts (as head of team) having the final say in terms of which views should prevail.

Although benchmarking is used for reference purposes, the composition of the portfolio is relatively unconstrained. The team believes it is important to remain open-minded and to respond proactively and decisively to changing economic and market conditions. The key focus is on identifying and anticipating important trends or turning points. This is accompanied by a willingness to change the shape of the portfolio and the selected underlying holdings when opportunities have been identified. However, the fund is likely to have a bias towards "value" type fund managers due to the nature of its objective and it is unlikely to have exposure to every region at any one time.

Underpinning portfolio construction is an ongoing programme of manager research, the list of followed funds being eclectic and varied in nature. The team uses a combination of quantitative research, founded on BARRA analysis of portfolios, and qualitative research based on interviews with selected fund managers in order to maintain an in-depth understanding of return potential, risk profile, and investment style.

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Data as at 30 June 2010
Last Updated July 2010