

**JUPITER**  
Merlin Growth Portfolio (UT)

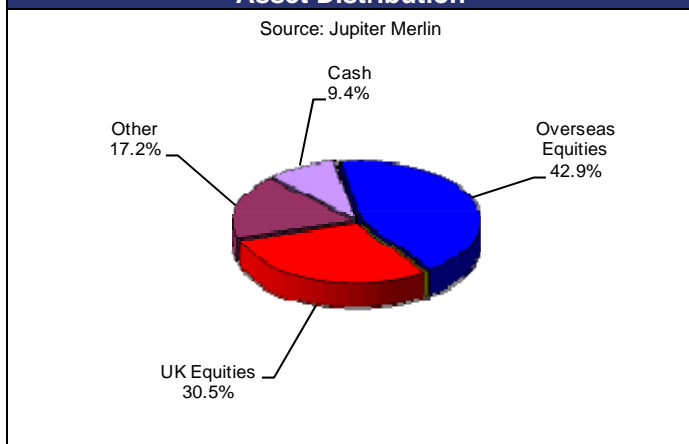
**OBSR Fund Rating**  
**AAA / Gold**



**Key Information**

<b>Launch Date</b>	14 September 1992	
<b>Fund Size</b>	£1509.2m	
<b>Type of Units Available</b>	Income & Accumulation	
<b>Distribution Dates</b>	30 April, 31 October	
<b>Historic Yield</b>	Nil	
<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%

**Asset Distribution**



**Top Ten Funds**

- AXA Framlington UK Select Opportunities
- BGF - BlackRock World Energy
- ETFS Physical Gold
- Findlay Park American
- First State Asia Pacific Leaders
- Invesco Perpetual Income
- Jupiter Japan Income
- Jupiter North American Income
- Jupiter UK Special Situations
- M&G Recovery

**Not Disclosed**

Source: Jupiter Merlin

**Classification**

<b>Sector</b>	Active Managed
<b>Multi-Manager Category</b>	Active Asset Allocation, Absolute Return Bias
<b>Benchmark/Index</b>	FTSE/APCIMS Growth

**Management/Investment Style**

<b>Fund Manager</b>	John Chatfeild-Roberts (May 1997)
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An unfettered fund of funds, this portfolio is managed with a view to delivering capital growth over the medium to long term. Geographical exposure will be diversified, subject to maintaining a core of UK holdings within the portfolio. 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**

This portfolio aims for long-term capital growth. It will invest via holdings in other unit trusts, OEIC funds, and other regulated collective schemes, with those holdings spread across several different fund management groups. The asset mix will combine equities and fixed interest securities, with geographical diversification tempered by a core exposure to the UK. In addition, the level of cash held within the portfolio may be actively managed for strategic or tactical reasons. It falls within the IMA Active 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. The team's focus is on delivering a competitive total return with an emphasis on capital appreciation, and income yield is likely to be low.

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 31 December 2011  
Last Updated January 2012