

JUPITER Merlin Worldwide Portfolio (UT)

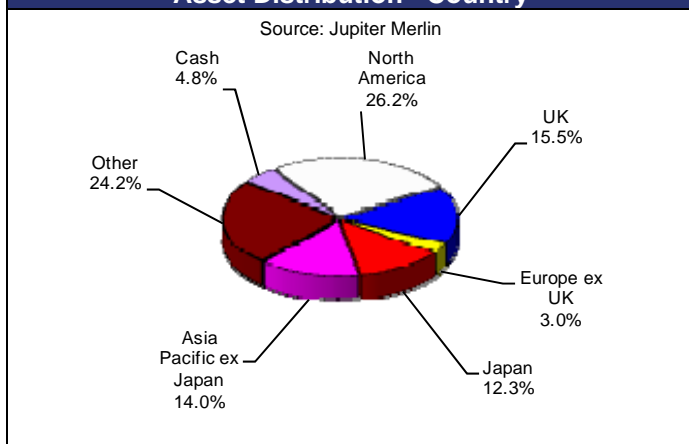
OBSR Fund Rating
AAA / Gold

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RATINGS

Key Information

Launch Date	17 June 1993	
Fund Size	£728.8m	
Type of Units Available	Income & Accumulation	
Distribution Date	31 July	
Historic Yield	Nil	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.25%
	Annual	1.50%

Asset Distribution - Country



Top Ten Funds

AXA Framlington American Growth
 ETFS Physical Gold
 Findlay Park American
 Findlay Park Latin American
 First State Asia Pacific Leaders
 GLG Japan CoreAlpha
 Guinness Global Energy
 Invesco Perpetual High Income
 JGF - Jupiter Japan Select
 JGF - Jupiter North American Equities

Not Disclosed

Source: Jupiter Merlin

Classification

Sector	Global
Multi-Manager Category	Active Asset Allocation, Absolute Return Bias
Benchmark/Index	FTSE World

Management/Investment Style

Fund Manager	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, with holdings within the portfolio being internationally invested. 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 across world markets. In addition, the level of cash held within the portfolio may be actively managed for strategic or tactical reasons. It falls within the IMA Global Growth 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 a strong emphasis on capital appreciation, and income yield is likely to be negligible.

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