
 **Jupiter Fund Management plc**

2010 Final Results: Data Pack

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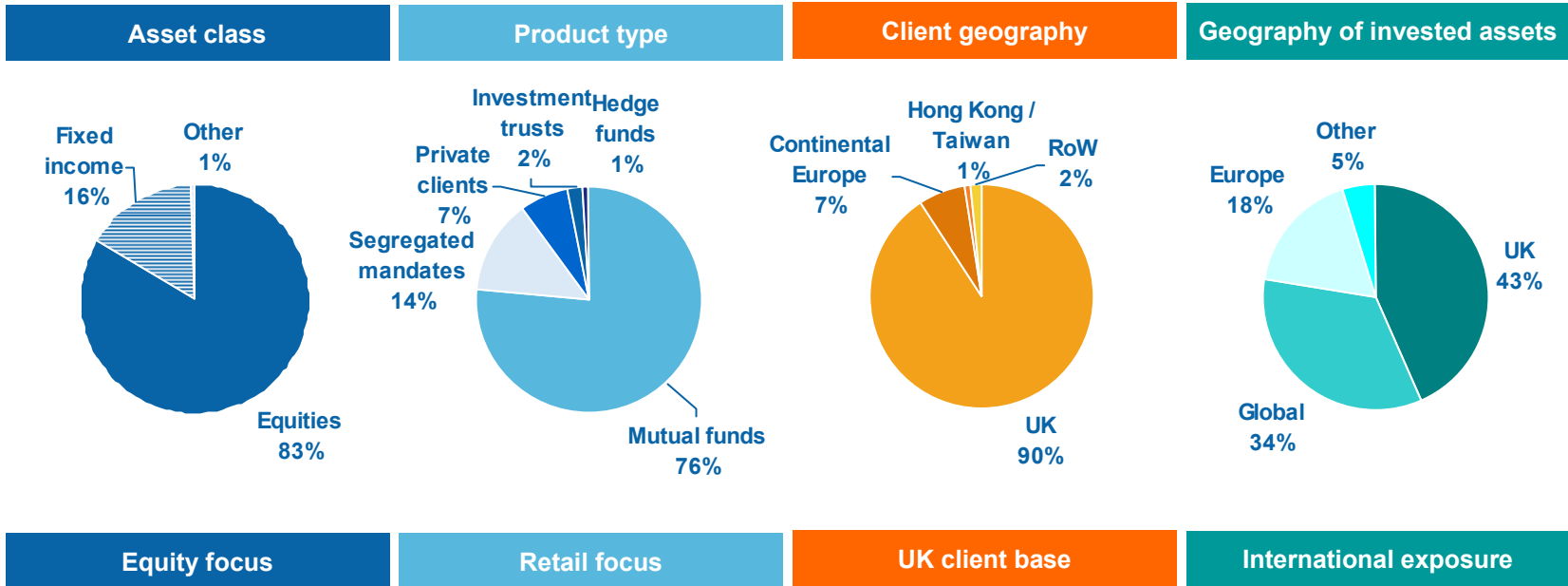
Summary P&L

Summary P&L (£ million)

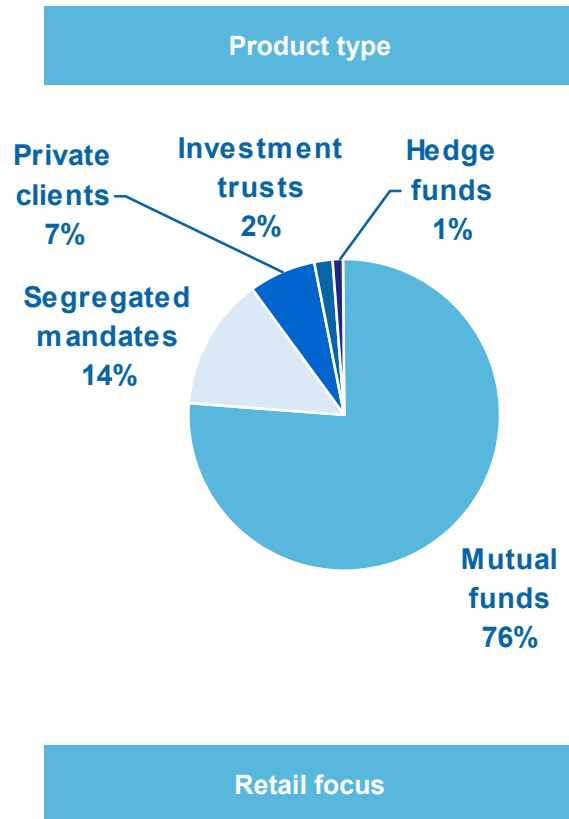
	2008	2009	2010
Net management fees	167.3	158.4	204.7
Net initial charges and commissions	18.8	18.5	20.1
Performance fees	14.5	5.2	5.7
Net revenue	200.6	182.1	230.5
Non-staff costs	(37.0)	(28.1)	(35.7)
Fixed staff costs	(36.6)	(38.4)	(39.1)
Variable staff costs	(38.3)	(25.8)	(40.3)
Total administrative costs	(111.9)	(92.9)	(115.1)
Other operating items	(48.5)	(36.8)	(38.1)
Operating profit	40.3	52.4	77.3
Finance Income	8.5	1.2	0.9
Finance Expense	(64.7)	(46.4)	(29.0)
Profit before tax	(15.9)	7.2	42.4

Overview of Jupiter

Split of 31 December 2010 AUM — £24.1bn



AUM by Business Line



31 December 2010 AUM (£ million)

	Mutual Funds	Segregated Mandates	Private Clients	Investment trusts	Hedge Funds
31 December 2009	14,692	2,754	1,355	546	175
Net Flows	1,886	383	121	(46)	(24)
Market movements, FX impact	1,839	122	217	27	30
31 December 2010	18,418	3,259	1,693	527	181

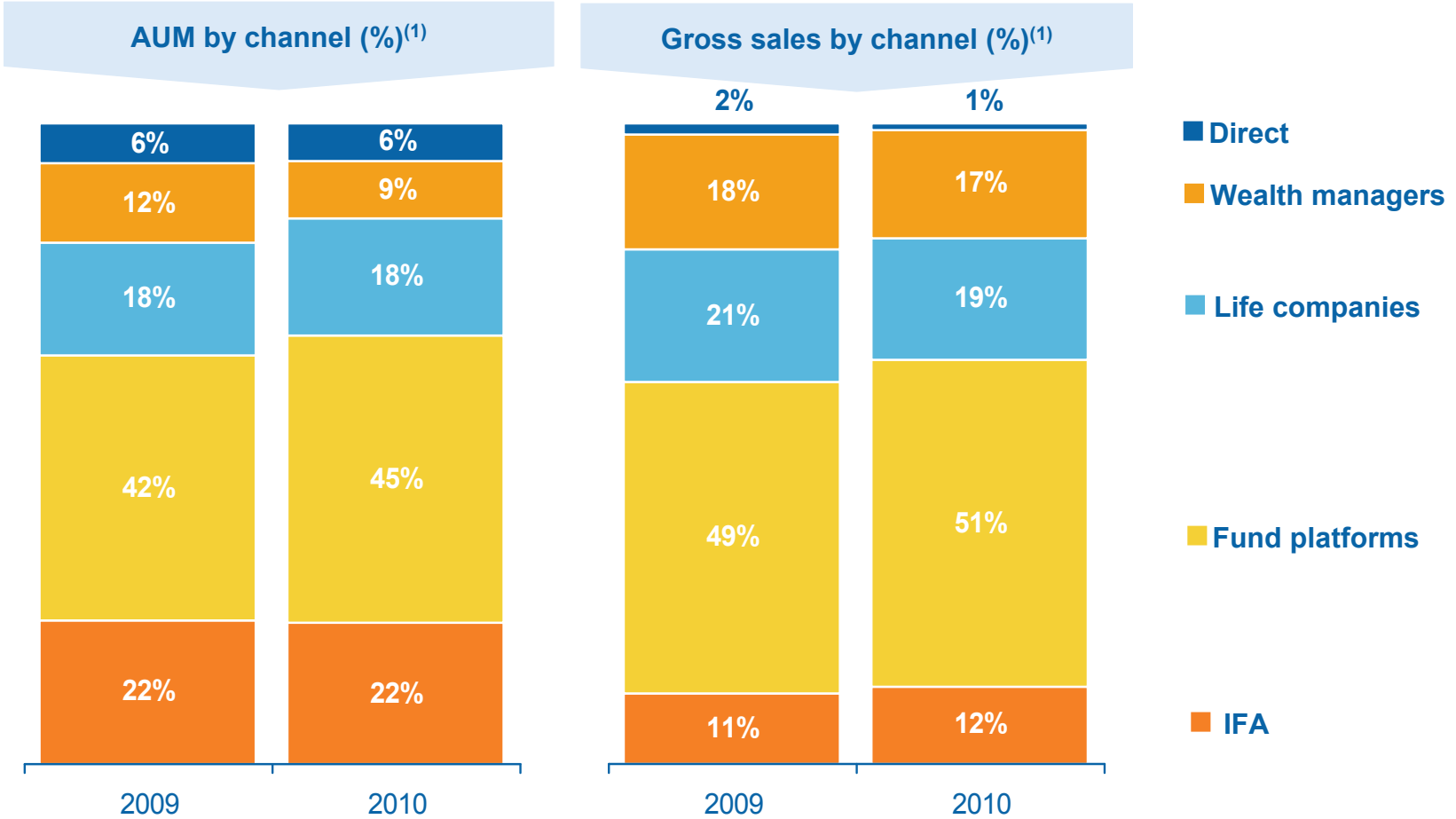
■ Total AUM and sales by quarter

£m	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Opening AUM	14,814	13,816	15,474	18,651	19,522	21,093	19,844	22,172
Gross Flows	999	1,059	1,299	1,594	1,551	1,552	1,740	1,912
Redemptions	(587)	(554)	(928)	(1,078)	(1,042)	(1,247)	(1,006)	(1,140)
Market movements, FX impact	(1,410)	1,153	2,806	355	1,062	(1,554)	1,594	1,134
Closing AUM	13,816	15,474	18,651	19,522	21,093	19,844	22,172	24,078

AUM and sales by product by quarter

(£ million)	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Mutual funds								
Opening AUM	10,709	10,099	11,447	13,961	14,692	15,982	15,247	16,897
Gross Flows	758	827	1,013	1,365	1,390	1,332	1,249	1,559
Redemptions	(360)	(418)	(624)	(814)	(959)	(890)	765	(1,030)
Market movements, FX impact	(1,008)	939	2,125	180	859	(1,177)	1,165	992
Closing AUM	10,099	11,447	13,961	14,692	15,982	15,247	16,897	18,418
Segregated funds								
Opening AUM	2,400	2,091	2,349	2,679	2,754	2,966	2,493	2,988
Gross Flows	138	133	153	90	119	164	425	274
Redemptions	(166)	(107)	(247)	(123)	(54)	(298)	(215)	(32)
Market movements, FX impact	(281)	232	424	108	147	(339)	285	29
Closing AUM	2,091	2,349	2,679	2,754	2,966	2,493	2,988	3,259
Private clients								
Opening AUM	938	987	1,047	1,310	1,355	1,431	1,417	1,576
Gross Flows	100	86	117	21	20	47	61	44
Redemptions	(3)	(3)	(8)	(24)	(10)	(11)	(8)	(22)
Market movements, FX impact	(48)	(23)	154	48	66	(50)	106	95
Closing AUM	987	1,047	1,310	1,355	1,431	1,417	1,576	1,693
Investment Trusts								
Opening AUM	524	461	491	556	546	538	505	549
Gross Flows	-	-	-	69	-	-	-	-
Redemptions	(1)	-	-	(100)	-	-	-	(46)
Market movements, FX impact	(62)	30	65	21	(8)	(33)	44	24
Closing AUM	461	491	556	546	538	505	549	527
Hedge Funds								
Opening AUM	243	178	140	145	175	176	181	162
Gross Flows	3	13	16	49	22	9	5	34
Redemptions	(57)	(26)	(49)	(17)	(19)	(48)	(18)	(9)
Market movements, FX impact	(11)	(25)	38	(2)	(2)	45	(6)	(6)
Closing AUM	178	140	145	175	176	181	162	181

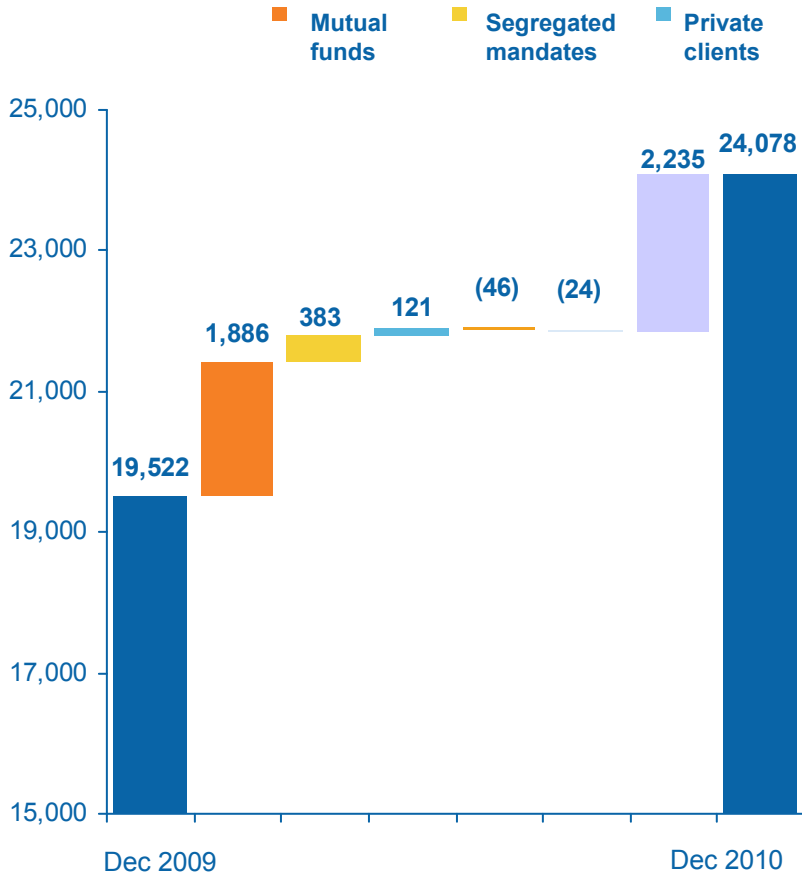
UK mutual fund AUM and sales by distribution channel



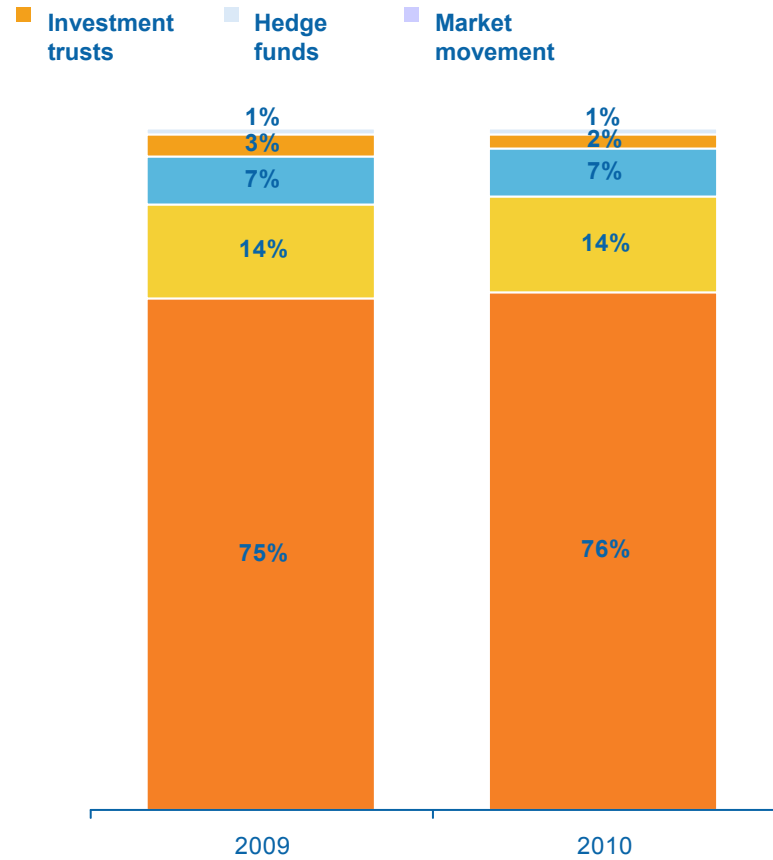
(1) As at 31 December 2009, and 2010

AUM and net sales

AUM and net sales (£ million)



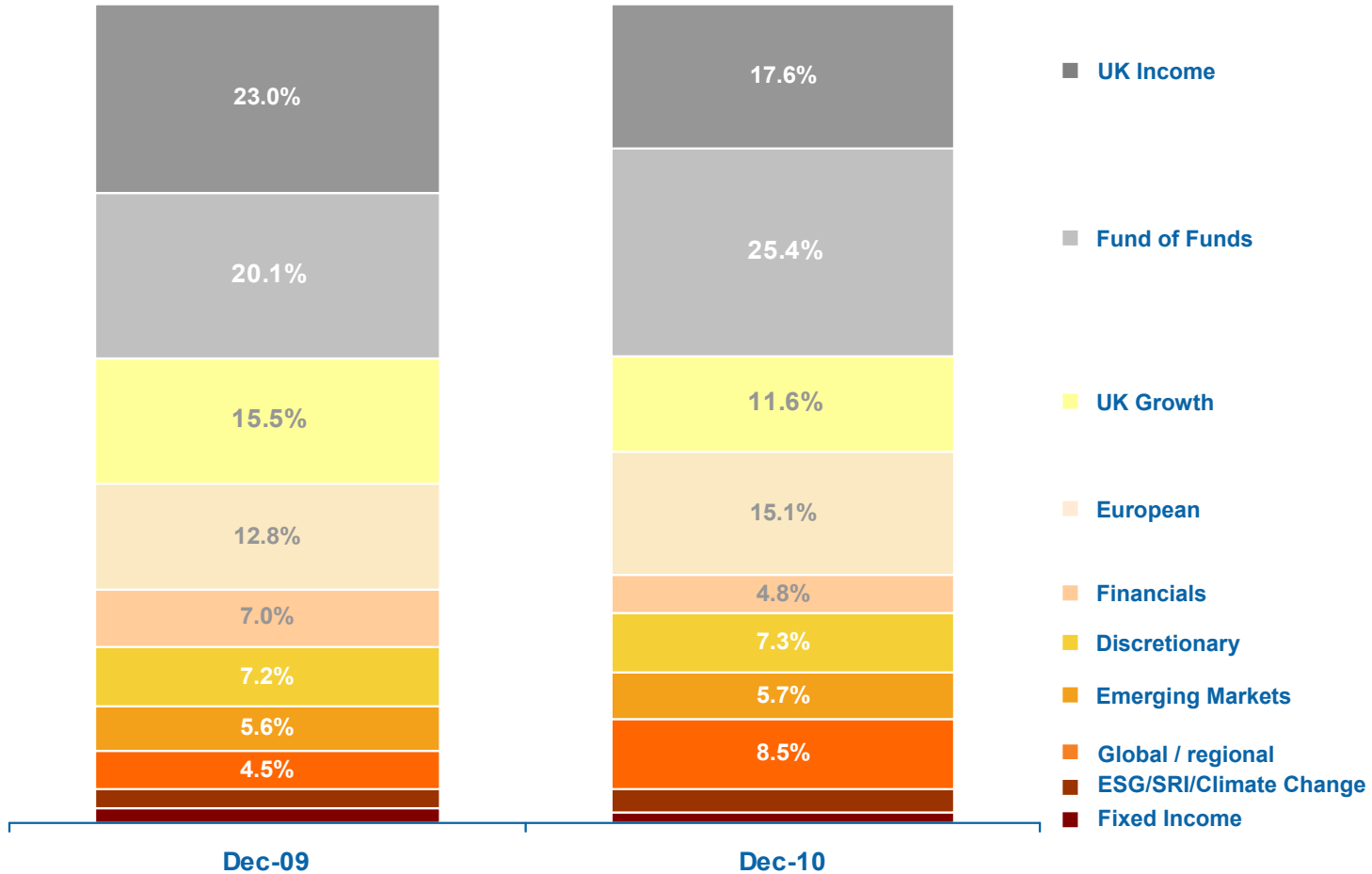
AUM split by product (%) ⁽¹⁾



(1) As at 31 December 2009 and 2010

Diversification by investment strategy

Investment fund strategies as % of AUM

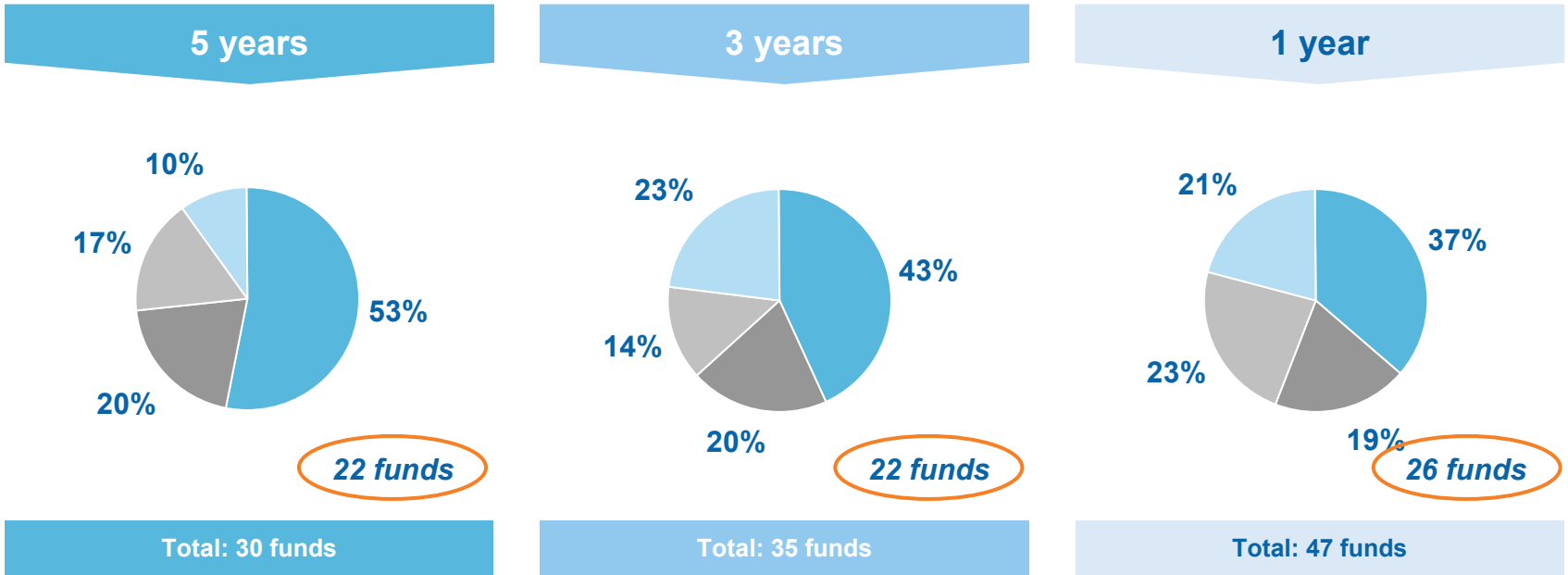


(1) As at 31 December 2009, and 2010

Investment performance

Mutual fund investment performance, quartile rankings by number of funds (31 December 2010)

■ 1st Quartile ■ 2nd Quartile ■ 3rd Quartile ■ 4th Quartile

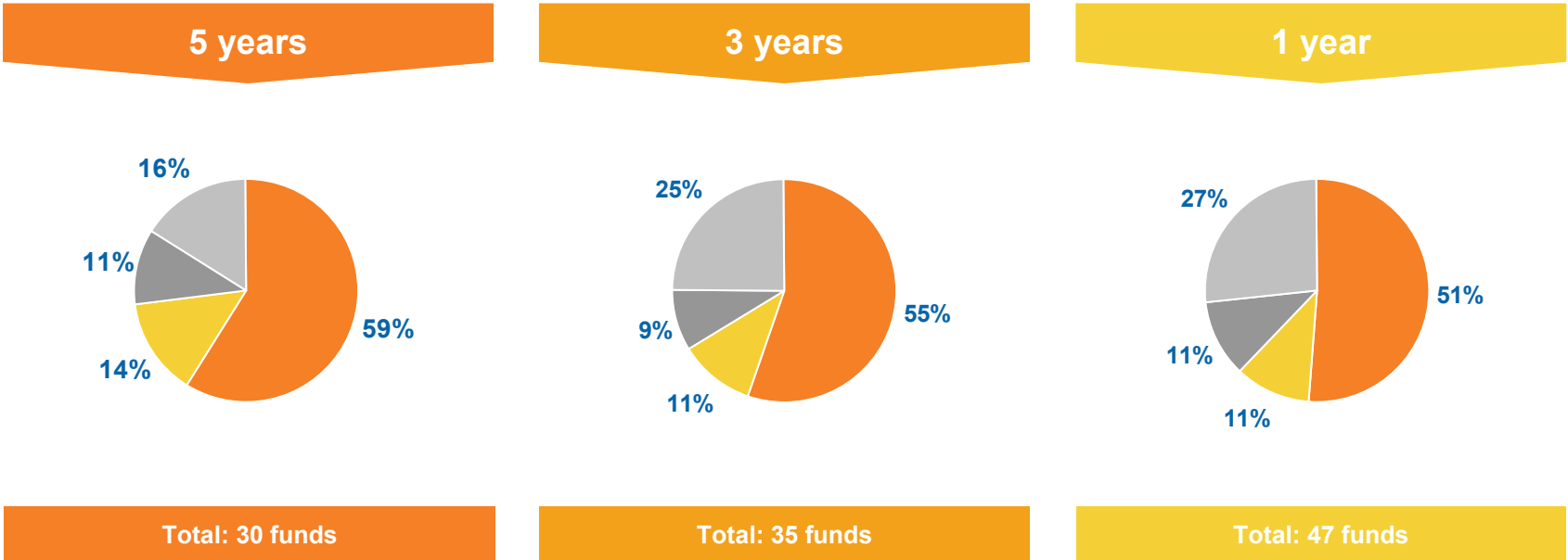


Source: Financial Express
Fund numbers circled above represent number of funds in 1st and 2nd quartile

Investment performance

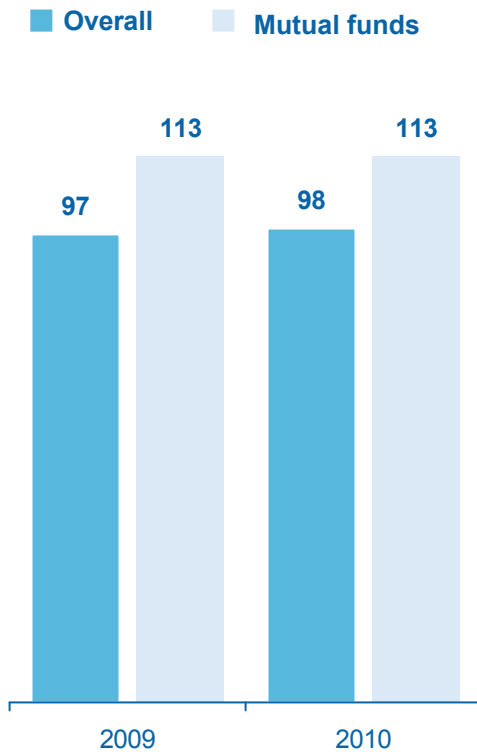
Mutual fund investment performance, quartile rankings by AUM (31 December 2010)

■ 1st Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ 4th Quartile

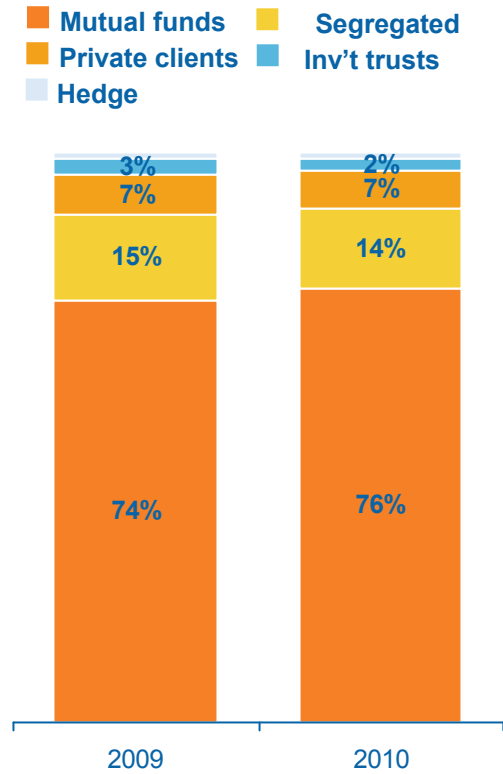


Margins

Management fee margin (bps)⁽¹⁾



Average AUM by product (%)

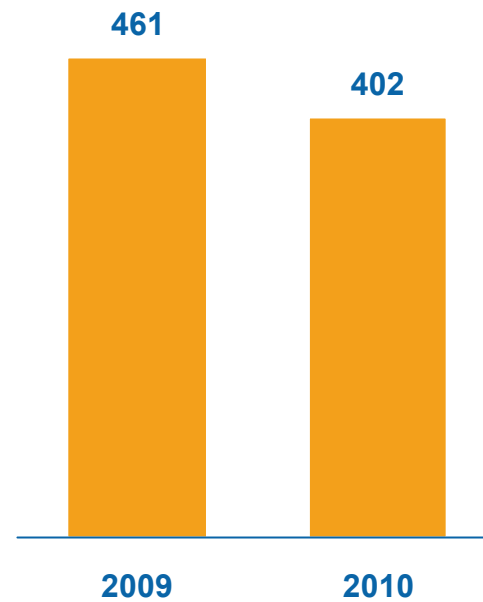


(1) Net mutual fund management fee margin, excludes initial charges and commissions

Average number of employees



Employees at period end



Underlying earnings per share

Concerns with statutory calculations

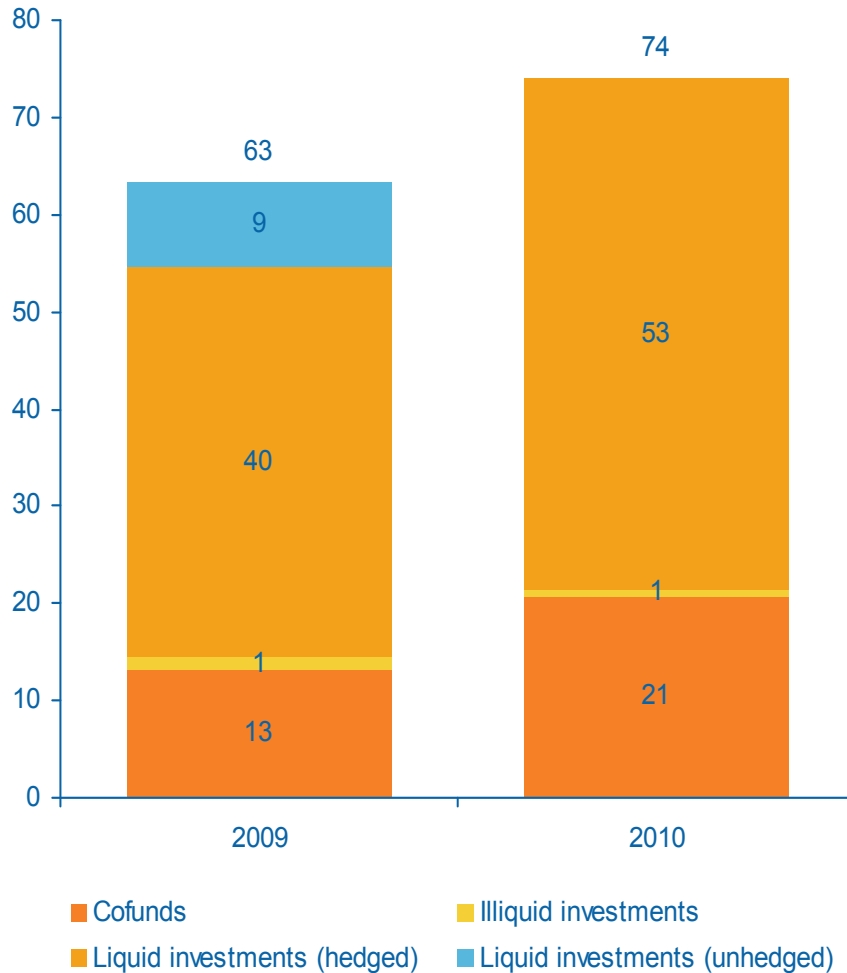
- Listing part way through 2010
 - Average rather than full share count not used
- Distortions from MBO capital structure
 - Charges from financing which no longer exists
 - Average share count depressed by only listing part way through year
- Unvested shares held by management
 - Treated as debt within the financial statements
 - Approximately a third of shares removed from the share count
- Exceptional items
 - Distortions included (e.g. IPO costs and Keydata in 2010)
- Goodwill amortisation
 - Non-cash item irrelevant to business performance
- IFRS 2 charge on options over MBO shares
 - Non-cash, non-dilutive as shares already exist and reflects value generated in period up to IPO

Principles behind underlying calculation

- Provide a consistent calculation every year
- Reflect underlying trading performance of Jupiter Fund Management plc
- Reflect actual number of shares listed on the market

Seed capital investments

Total investments (£ million)



Seed capital deployed:

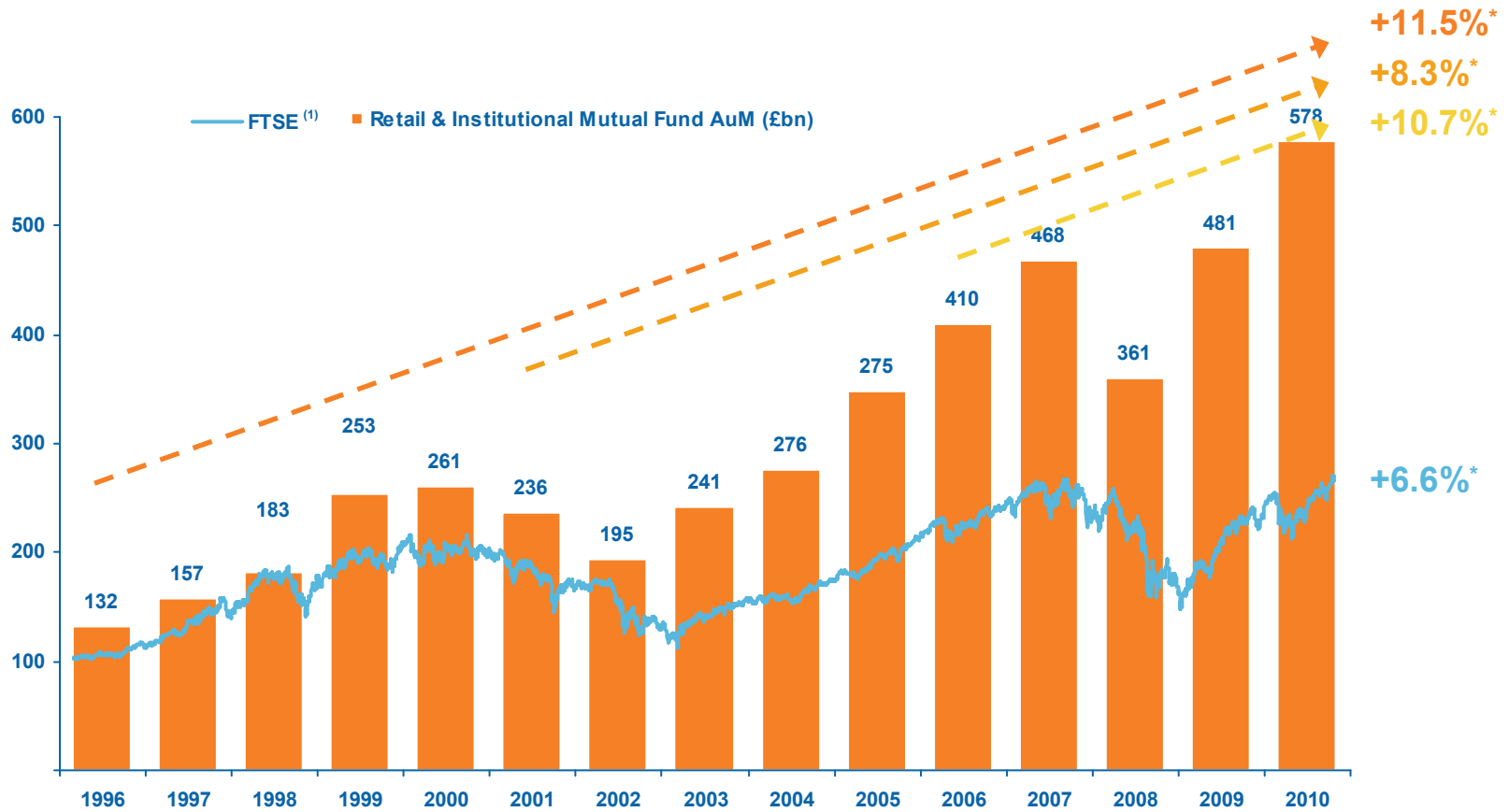
- To launch funds
- Give small but strongly performing funds sufficient scale to attract external money
- Hedging programme to neutralise market and currency movements and de-risk balance sheet

£11 million increase in programme since June 2010

- £6 million net investment
- £5 million market appreciation (minimal P&L impact due to hedging programme)
- Overall programme size (ex Cofunds) will be maintained around £50 million

UK mutual fund sector is a structurally attractive high-growth market

Total UK retail and institutional mutual fund AUM



Source: IMA; (1) FTSE 100 growth, indexed to 31 December 1995 AUM levels;