

## Interim Management Statement

18 April 2011

Jupiter Fund Management plc ("Jupiter", the "Group") today issues its interim management statement in respect of the three months to 31 March 2011.

### HIGHLIGHTS

- Assets under management (AUM) increased to £24.5 billion in the three months to 31 March 2011.
- Net inflows of £333 million in the three months to 31 March 2011.

### Edward Bonham Carter, Chief Executive, commented:

"Against a backdrop of volatile markets and falling UK consumer disposable income, Jupiter has had a steady start to 2011 with net inflows in the first quarter of £333 million."

### ASSETS UNDER MANAGEMENT AND FLOWS

AUM by product				
	31 December 2010 £m	Q1 net flows £m	Market movement £m	31 March 2011 £m
Mutual funds	18,418	397	(100)	18,715
Segregated mandates	3,259	(71)	117	3,305
Private clients	1,693	7	2	1,702
Investment trusts	527	0	22	549
Hedge funds	181	0	1	182
<b>Total</b>	<b>24,078</b>	<b>333</b>	<b>42</b>	<b>24,453</b>

AUM increased 2 per cent. from £24.1 billion as at 31 December 2010 to £24.5 billion as at 31 March 2011.

We achieved net inflows of £333 million across our products during the period, with continued inflows into our mutual funds partially offset by segregated outflows. Mutual funds contributed first quarter net inflows of £397 million, driven by our fund of fund range and continued growth from our international channels, particularly into the Jupiter Global Convertibles and Jupiter Strategic Total Return SICAV products.

During the quarter, segregated mandate net outflows of £71 million primarily resulted from a single client redeeming part of their portfolio. This decision was taken on fund reconstruction rather than performance grounds.

### OUTLOOK

The business continues to develop in line with management expectations.

### CORPORATE UPDATES

On 18 March, the Group announced its intention to make an £80 million partial repayment of the bank loan facility during 2011. This repayment was made on 31 March 2011.

For further information please contact:

	Investors	Media
Jupiter	Philip Johnson +44 (0)20 7314 4807	Alicia Wyllie +44 (0)20 7314 5573
Financial Dynamics	Ed Gascoigne-Pees +44 (0)20 7269 7132	Andrew Walton +44 (0)20 7269 7204

### Forward-looking statements

This announcement contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. Jupiter's actual results may differ materially from the results expressed or implied in these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

## Historic Flow and AUM data by quarter

Flows and AUM by quarter								
	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
	£m	£m	£m	£m	£m	£m	£m	£m
<b>Total</b>								
Opening AUM	19,522	21,093	19,844	22,172	24,078			
Gross inflows	1,551	1,552	1,740	1,912	1,619			
Gross outflows	(1,042)	(1,247)	(1,006)	(1,140)	(1,286)			
<b>Net Flows</b>	<b>509</b>	<b>305</b>	<b>734</b>	<b>772</b>	<b>333</b>			
Market / FX movements	1,062	(1,554)	1,594	1,134	42			
<b>Closing AUM</b>	<b>21,093</b>	<b>19,844</b>	<b>22,172</b>	<b>24,078</b>	<b>24,453</b>			
<b>Mutual funds</b>								
Opening AUM	14,692	15,982	15,247	16,897	18,418			
Gross inflows	1,390	1,332	1,249	1,559	1,493			
Gross outflows	(959)	(890)	(765)	(1,030)	(1,096)			
<b>Net Flows</b>	<b>431</b>	<b>442</b>	<b>484</b>	<b>529</b>	<b>397</b>			
Market / FX movements	859	(1,177)	1,165	992	(100)			
<b>Closing AUM</b>	<b>15,982</b>	<b>15,247</b>	<b>16,897</b>	<b>18,418</b>	<b>18,715</b>			
<b>Segregated mandates</b>								
Opening AUM	2,754	2,966	2,493	2,988	3,259			
Gross inflows	119	164	425	274	47			
Gross outflows	(54)	(298)	(215)	(32)	(118)			
<b>Net Flows</b>	<b>65</b>	<b>(134)</b>	<b>210</b>	<b>242</b>	<b>(71)</b>			
Market / FX movements	147	(339)	285	29	117			
<b>Closing AUM</b>	<b>2,966</b>	<b>2,493</b>	<b>2,988</b>	<b>3,259</b>	<b>3,305</b>			
<b>Private clients</b>								
Opening AUM	1,355	1,431	1,417	1,576	1,693			
Gross inflows	20	47	61	44	72			
Gross outflows	(10)	(11)	(8)	(22)	(65)			
<b>Net Flows</b>	<b>10</b>	<b>36</b>	<b>53</b>	<b>22</b>	<b>7</b>			
Market / FX movements	66	(50)	106	95	2			
<b>Closing AUM</b>	<b>1,431</b>	<b>1,417</b>	<b>1,576</b>	<b>1,693</b>	<b>1,702</b>			
<b>Investment trusts</b>								
Opening AUM	546	538	505	549	527			
Gross inflows	0	0	0	0	0			
Gross outflows	0	0	0	(46)	0			
<b>Net Flows</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(46)</b>	<b>0</b>			
Market / FX movements	(8)	(33)	44	24	22			
<b>Closing AUM</b>	<b>538</b>	<b>505</b>	<b>549</b>	<b>527</b>	<b>549</b>			
<b>Hedge funds</b>								
Opening AUM	175	176	181	162	181			
Gross inflows	22	9	5	34	7			
Gross outflows	(19)	(48)	(18)	(9)	(7)			
<b>Net Flows</b>	<b>3</b>	<b>(39)</b>	<b>(13)</b>	<b>25</b>	<b>0</b>			
Market / FX movements	(2)	44	(6)	(6)	1			
<b>Closing AUM</b>	<b>176</b>	<b>181</b>	<b>162</b>	<b>181</b>	<b>182</b>			