

Interim Management Statement

14 October 2011

Jupiter Fund Management plc ("Jupiter", the "Group") today issues its interim management statement in respect of the three months to 30 September 2011.

HIGHLIGHTS

- Net inflows of £295 million in the three months to 30 September 2011.
- Cumulative net inflows of £971 million in the nine months to 30 September 2011.
- Assets under management ("AUM") decreased to £22.3 billion in the three months to 30 September 2011.
- £60 million reduction in bank debt.

Edward Bonham Carter, Chief Executive, commented:

"Jupiter continued to make progress in the third quarter, recording net inflows of £295 million despite one of the worst quarters for equity markets in the last decade and reduced risk appetite from retail investors, particularly in Europe. Our balance sheet position also continues to strengthen, allowing us to announce a substantial debt repayment."

ASSETS UNDER MANAGEMENT AND FLOWS

AUM by product				
	30 June 2011 £m	Q3 net flows £m	Market movement £m	30 September 2011 £m
Mutual funds	18,925	(36)	(2,126)	16,763
Segregated mandates	3,470	280	(441)	3,309
Private clients	1,760	62	(145)	1,677
Investment trusts	550	0	(61)	489
Hedge funds	78	(11)	(6)	61
Total	24,783	295	(2,779)	22,299

Jupiter achieved net inflows of £295 million during the period despite an £85 million outflow from exiting our private equity business, as discussed in the Half Yearly results. These predominantly came from net inflows of £280 million into segregated mandates, where a specialist equity mandate win and a sub-advised Indian fund launched into Taiwan offset the private equity outflow. Within mutual funds, continued inflows from our UK distribution channels were offset by the impact of the difficult flow environment in continental Europe, resulting in modest net outflows overall of £36 million during the quarter.

Jupiter's AUM proved resilient in the face of significant declines for world equity markets during the quarter. While the FTSE All World Index fell 16 per cent over the period and the FTSE 100 had its worst quarter for nine years, falling 14 per cent. from 5,946 to 5,128, Jupiter's AUM declined 10 per cent. from £24.8 billion as at 30 June 2011 to £22.3 billion as at 30 September 2011.

CORPORATE UPDATES

The board has authorised a £60 million partial repayment of the bank loan facility. This repayment will be made on 31 October 2011, reducing the gross balance outstanding on the bank loan facility to £143 million.

OUTLOOK

Volatile markets continue to impact on investor confidence and flows across the asset management sector, particularly in Europe. Despite this, we continue to believe in the long-term growth prospects for the savings market and our ability to access these opportunities on behalf of investors and shareholders.

For further information please contact:

	Investors	Media
Jupiter	Philip Johnson +44 (0)20 7314 4807	Alicia Wyllie +44 (0)20 7314 5573
FTI Consulting	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
Total								
Opening AUM	19,522	21,093	19,844	22,172	24,078	24,453	24,783	
Gross inflows	1,551	1,552	1,740	1,912	1,619	1,541	1,653	
Gross outflows	(1,042)	(1,247)	(1,006)	(1,140)	(1,286)	(1,198)	(1,358)	
Net Flows	509	305	734	772	333	343	295	
Market / FX movements	1,062	(1,554)	1,594	1,134	42	(13)	(2,779)	
Closing AUM	21,093	19,844	22,172	24,078	24,453	24,783	22,299	
Mutual funds								
Opening AUM	14,692	15,982	15,247	16,897	18,418	18,715	18,925	
Gross inflows	1,390	1,332	1,249	1,559	1,493	1,272	1,120	
Gross outflows	(959)	(890)	(765)	(1,030)	(1,096)	(1,012)	(1,156)	
Net Flows	431	442	484	529	397	260	(36)	
Market / FX movements	859	(1,177)	1,165	992	(100)	(50)	(2,126)	
Closing AUM	15,982	15,247	16,897	18,418	18,715	18,925	16,763	
Segregated mandates								
Opening AUM	2,754	2,966	2,493	2,988	3,259	3,305	3,470	
Gross inflows	119	164	425	274	47	155	438	
Gross outflows	(54)	(298)	(215)	(32)	(118)	(27)	(158)	
Net Flows	65	(134)	210	242	(71)	128	280	
Market / FX movements	147	(339)	285	29	117	37	(441)	
Closing AUM	2,966	2,493	2,988	3,259	3,305	3,470	3,309	
Private clients								
Opening AUM	1,355	1,431	1,417	1,576	1,693	1,702	1,760	
Gross inflows	20	47	61	44	72	99	95	
Gross outflows	(10)	(11)	(8)	(22)	(65)	(50)	(33)	
Net Flows	10	36	53	22	7	49	62	
Market / FX movements	66	(50)	106	95	2	9	(145)	
Closing AUM	1,431	1,417	1,576	1,693	1,702	1,760	1,677	
Investment trusts								
Opening AUM	546	538	505	549	527	549	550	
Gross inflows	0	0	0	0	0	0	0	
Gross outflows	0	0	0	(46)	0	0	0	
Net Flows	0	0	0	(46)	0	0	0	
Market / FX movements	(8)	(33)	44	24	22	1	(61)	
Closing AUM	538	505	549	527	549	550	489	
Hedge funds								
Opening AUM	175	176	181	162	181	182	78	
Gross inflows	22	9	5	34	7	15	0	
Gross outflows	(19)	(48)	(18)	(9)	(7)	(109)	(11)	
Net Flows	3	(39)	(13)	25	0	(94)	(11)	
Market / FX movements	(2)	44	(6)	(6)	1	(10)	(6)	
Closing AUM	176	181	162	181	182	78	61	