

Trading Update

19 January 2012

Jupiter Fund Management plc ("Jupiter", the "Group") today issues its trading update in respect of the three months to 31 December 2011.

HIGHLIGHTS

- Assets under management ("AUM") increased to £22.8 billion in the three months to 31 December 2011.
- Cumulative net inflows of £746 million in the year to 31 December 2011.
- Net outflows of £225 million in the three months to 31 December 2011.
- Positive net cash balance sheet position anticipated for full year results.

Edward Bonham Carter, Chief Executive, commented:

"As we had announced previously, volatile market conditions and reduced investor confidence have led to a considerable worsening of the retail net flow environment during the second half of 2011 in both Europe and the UK, and particularly for equity products. Combined with the loss of a segregated mandate, this resulted in modest net outflows in the final quarter. However, positive market movements resulted in our total AUM increasing during Q4 to £22.8 billion at 31 December. We also continued to strengthen our balance sheet through operating cashflows, and it is pleasing to have traded into a positive net cash balance by the end of 2011."

ASSETS UNDER MANAGEMENT AND FLOWS

AUM by product				
	30 September 2011 £m	Q4 net flows £m	Market movement £m	31 December 2011 £m
Mutual funds	16,763	(93)	549	17,219
Segregated mandates	3,309	(101)	105	3,313
Private clients	1,677	4	50	1,731
Investment trusts	489	-	30	519
Hedge funds	61	(35)	(1)	25
Total	22,299	(225)	733	22,807

In 2011, Jupiter attracted net inflows of £746 million across the Group, with mutual funds contributing £528 million.

In the fourth quarter, we experienced net outflows of £225 million due to the loss of a single segregated mandate from an institutional client following a strategic asset allocation change, and the poor environment for retail sales. Mutual fund flows continued to be affected by the Eurozone crisis and worsening UK industry flow experience, resulting in net outflows of £93 million during the quarter.

During the quarter, our hedge fund assets continued to reduce, primarily due to the merger of our largest remaining fund into the Europa SICAV. In order to simplify our disclosure, we will be reporting our hedge fund AUM within segregated mandates going forward. The resultant disclosures on both the prospective and historic bases are attached.

CORPORATE UPDATES

The Group's balance sheet continued to strengthen during the second half of 2011 due to operating cashflows generated from ongoing trading. As a result, we anticipate reporting a small net cash position within our 2011 full year results.

In December, we took the decision to close our Bermuda office during 2012. Bermuda has played a significant role in our business for many years but, with the reduced scale of our hedge funds, the local work required is insufficient to justify maintaining an office on the island. This decision will result in a charge of approximately £1 million being made in the 2011 full year results.

OUTLOOK

Given economic headwinds and deteriorating public and household finances across the eurozone and the UK, financial markets are likely to remain volatile and flows subdued. We continue to believe in the long term growth prospects for the savings market and remain focused on delivering strong fund performance for our clients and investing in our business to capitalise on these opportunities when sentiment improves.

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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 (prospective¹ product disclosure)

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	22,299
Gross inflows	1,551	1,552	1,740	1,912	1,619	1,541	1,653	1,002
Gross outflows	(1,042)	(1,247)	(1,006)	(1,140)	(1,286)	(1,198)	(1,358)	(1,227)
Net Flows	509	305	734	772	333	343	295	(225)
Market / FX movements	1,062	(1,554)	1,594	1,134	42	(13)	(2,779)	733
Closing AUM	21,093	19,844	22,172	24,078	24,453	24,783	22,299	22,807
Mutual funds								
Opening AUM	14,692	15,982	15,247	16,897	18,418	18,715	18,925	16,763
Gross inflows	1,390	1,332	1,249	1,559	1,493	1,272	1,120	882
Gross outflows	(959)	(890)	(765)	(1,030)	(1,096)	(1,012)	(1,156)	(975)
Net Flows	431	442	484	529	397	260	(36)	(93)
Market / FX movements	859	(1,177)	1,165	992	(100)	(50)	(2,126)	549
Closing AUM	15,982	15,247	16,897	18,418	18,715	18,925	16,763	17,219
Segregated mandates								
Opening AUM	2,929	3,142	2,674	3,150	3,440	3,487	3,548	3,370
Gross inflows	141	173	430	308	54	170	438	86
Gross outflows	(73)	(346)	(233)	(41)	(125)	(136)	(169)	(222)
Net Flows	68	(173)	197	267	(71)	34	269	(136)
Market / FX movements	145	(295)	279	23	118	27	(447)	104
Closing AUM	3,142	2,674	3,150	3,440	3,487	3,548	3,370	3,338
Private clients								
Opening AUM	1,355	1,431	1,417	1,576	1,693	1,702	1,760	1,677
Gross inflows	20	47	61	44	72	99	95	34
Gross outflows	(10)	(11)	(8)	(22)	(65)	(50)	(33)	(30)
Net Flows	10	36	53	22	7	49	62	4
Market / FX movements	66	(50)	106	95	2	9	(145)	50
Closing AUM	1,431	1,417	1,576	1,693	1,702	1,760	1,677	1,731
Investment trusts								
Opening AUM	546	538	505	549	527	549	550	489
Gross inflows	0	0	0	0	0	0	0	0
Gross outflows	0	0	0	(46)	0	0	0	0
Net Flows	0	0	0	(46)	0	0	0	0
Market / FX movements	(8)	(33)	44	24	22	1	(61)	30
Closing AUM	538	505	549	527	549	550	489	519

¹ Hedge funds included within segregated mandates product category

Historic Flow and AUM data by quarter (historic² product disclosure)

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	22,299
Gross inflows	1,551	1,552	1,740	1,912	1,619	1,541	1,653	1,002
Gross outflows	(1,042)	(1,247)	(1,006)	(1,140)	(1,286)	(1,198)	(1,358)	(1,227)
Net Flows	509	305	734	772	333	343	295	(225)
Market / FX movements	1,062	(1,554)	1,594	1,134	42	(13)	(2,779)	733
Closing AUM	21,093	19,844	22,172	24,078	24,453	24,783	22,299	22,807
Mutual funds								
Opening AUM	14,692	15,982	15,247	16,897	18,418	18,715	18,925	16,763
Gross inflows	1,390	1,332	1,249	1,559	1,493	1,272	1,120	882
Gross outflows	(959)	(890)	(765)	(1,030)	(1,096)	(1,012)	(1,156)	(975)
Net Flows	431	442	484	529	397	260	(36)	(93)
Market / FX movements	859	(1,177)	1,165	992	(100)	(50)	(2,126)	549
Closing AUM	15,982	15,247	16,897	18,418	18,715	18,925	16,763	17,219
Segregated mandates								
Opening AUM	2,754	2,966	2,493	2,988	3,259	3,305	3,470	3,309
Gross inflows	119	164	425	274	47	155	438	86
Gross outflows	(54)	(298)	(215)	(32)	(118)	(27)	(158)	(187)
Net Flows	65	(134)	210	242	(71)	128	280	(101)
Market / FX movements	147	(339)	285	29	117	37	(441)	105
Closing AUM	2,966	2,493	2,988	3,259	3,305	3,470	3,309	3,313
Private clients								
Opening AUM	1,355	1,431	1,417	1,576	1,693	1,702	1,760	1,677
Gross inflows	20	47	61	44	72	99	95	34
Gross outflows	(10)	(11)	(8)	(22)	(65)	(50)	(33)	(30)
Net Flows	10	36	53	22	7	49	62	4
Market / FX movements	66	(50)	106	95	2	9	(145)	50
Closing AUM	1,431	1,417	1,576	1,693	1,702	1,760	1,677	1,731
Investment trusts								
Opening AUM	546	538	505	549	527	549	550	489
Gross inflows	0	0	0	0	0	0	0	0
Gross outflows	0	0	0	(46)	0	0	0	0
Net Flows	0	0	0	(46)	0	0	0	0
Market / FX movements	(8)	(33)	44	24	22	1	(61)	30
Closing AUM	538	505	549	527	549	550	489	519
Hedge funds								
Opening AUM	175	176	181	162	181	182	78	61
Gross inflows	22	9	5	34	7	15	0	0
Gross outflows	(19)	(48)	(18)	(9)	(7)	(109)	(11)	(35)
Net Flows	3	(39)	(13)	25	0	(94)	(11)	(35)
Market / FX movements	(2)	44	(6)	(6)	1	(10)	(6)	(1)
Closing AUM	176	181	162	181	182	78	61	25

² Hedge funds presented as distinct product category