

Trading Update and Notice of Results

19 January 2011

Jupiter Fund Management plc ("Jupiter", the "Group") announces its trading statement for the three months to 31 December 2010.

HIGHLIGHTS

- Assets under Management (AUM) increased to £24.1 billion in the three months to 31 December 2010.
- Net inflows of £772 million in the three months to 31 December 2010.
- Cumulative net inflows of £2,320 million in the year ended 31 December 2010.

Edward Bonham Carter, Chief Executive, commented:

"Jupiter had a strong end to 2010. It was encouraging to see the Group maintain our track record of continued net inflows, assisted by the benefit of new product launches and international distribution."

ASSETS UNDER MANAGEMENT AND FLOWS

| AUM by business line | | | | |
|----------------------|----------------------------|--------------------|--------------------------|---------------------------|
| | 30 September 2010 £m | Q4 net flows £m | Market movement £m | 31 December 2010 £m |
| Mutual funds | 16,897 | 529 | 992 | 18,418 |
| Segregated mandates | 2,988 | 242 | 29 | 3,259 |
| Private clients | 1,576 | 22 | 95 | 1,693 |
| Investment trusts | 549 | (46) | 24 | 527 |
| Hedge funds | 162 | 25 | (6) | 181 |
| Total | 22,172 | 772 | 1,134 | 24,078 |

AUM increased 9 per cent. from £22.2 billion as at 30 September 2010 to £24.1 billion as at 31 December 2010.

We experienced net inflows of £772 million across our business lines during the period, driven by inflows into our mutual funds and segregated mandates. Mutual funds contributed fourth quarter net inflows of £529 million, reflecting net inflows into our fund of fund and European ranges and the launch of Global Convertible and Strategic Total Return SICAV products. As a result of these launches, flows through the year and asset appreciation, AUM in our SICAVs more than doubled during 2010 to £1.4 billion.

During the quarter, segregated fund net inflows of £242 million were driven by the funding of a new mandate and additional assets from existing customers. Investment trusts saw a £46 million outflow related to the restructuring of the Dividend & Growth Trust. None of the remaining investment trusts which we manage reach the end of their planned lives before 2014.

CORPORATE UPDATES

Jupiter has been made aware of industry discussions with the Financial Services Compensation Scheme (FSCS) in respect of a proposed interim levy on the Investment Fund Management sub-class following the failure of Keydata Investment Services Limited. Any such levy will impact all retail investment management firms when raised.

Following the outsourcing of our Transfer Agency operations to IFDS on 2 August, we have reviewed the remaining operations in our Kent office and concluded that we will relocate these staff to our London office over the next few months. As a result, we have served notice on our West Malling lease in December 2010 and will be making a provision for the remaining period of the lease, dilapidations and associated costs in the range of £1.8 to £2.2 million within the 2010 results. This will accelerate the anticipated occupancy costs reduction as a result of the outsourcing by one year into 2011.

OUTLOOK

The business continues to develop in line with management expectations.

NOTICE OF RESULTS

Jupiter will be issuing its results for the year ended 31 December 2010 on 18 March 2011. On the same day Jupiter will host an analyst presentation to discuss the results at 9.30am. The presentation will be held at Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London, WC2A 1PB.

Those analysts wishing to attend the presentation or join by conference call are asked to contact Justine Cording at Financial Dynamics on +44 (0) 20 7269 7265 or at justine.cording@fd.com.

For further information please contact:

| | Investors | Media |
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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

Flows and AUM by quarter

| | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | £m | £m | £m | £m | £m | £m | £m | £m |
| Total | | | | | | | | |
| Opening AUM | 14,814 | 13,816 | 15,474 | 18,651 | 19,522 | 21,093 | 19,844 | 22,172 |
| Gross inflows | 999 | 1,059 | 1,299 | 1,594 | 1,551 | 1,552 | 1,740 | 1,912 |
| Gross outflows | (587) | (554) | (928) | (1,078) | (1,042) | (1,247) | (1,006) | (1,140) |
| Net Flows | 412 | 505 | 371 | 516 | 509 | 305 | 734 | 772 |
| Market / FX movements | (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 |
| Mutual funds | | | | | | | | |
| Opening AUM | 10,709 | 10,099 | 11,447 | 13,961 | 14,692 | 15,982 | 15,247 | 16,897 |
| Gross inflows | 758 | 827 | 1,013 | 1,365 | 1,390 | 1,332 | 1,249 | 1,559 |
| Gross outflows | (360) | (418) | (624) | (814) | (959) | (890) | (765) | (1,030) |
| Net Flows | 398 | 409 | 389 | 551 | 431 | 442 | 484 | 529 |
| Market / FX movements | (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 mandates | | | | | | | | |
| Opening AUM | 2,400 | 2,091 | 2,349 | 2,679 | 2,754 | 2,966 | 2,493 | 2,988 |
| Gross inflows | 138 | 133 | 153 | 90 | 119 | 164 | 425 | 274 |
| Gross outflows | (166) | (107) | (247) | (123) | (54) | (298) | (215) | (32) |
| Net Flows | (28) | 26 | (94) | (33) | 65 | (134) | 210 | 242 |
| Market / FX movements | (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 inflows | 100 | 86 | 117 | 21 | 20 | 47 | 61 | 44 |
| Gross outflows | (3) | (3) | (8) | (24) | (10) | (11) | (8) | (22) |
| Net Flows | 97 | 83 | 109 | (3) | 10 | 36 | 53 | 22 |
| Market / FX movements | (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 inflows | 0 | 0 | 0 | 69 | 0 | 0 | 0 | 0 |
| Gross outflows | (1) | 0 | 0 | (100) | 0 | 0 | 0 | (46) |
| Net Flows | (1) | 0 | 0 | (31) | 0 | 0 | 0 | (46) |
| Market / FX movements | (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 inflows | 3 | 13 | 16 | 49 | 22 | 9 | 5 | 34 |
| Gross outflows | (57) | (26) | (49) | (17) | (19) | (48) | (18) | (9) |
| Net Flows | (54) | (13) | (33) | 32 | 3 | (39) | (13) | 25 |
| Market / FX movements | (11) | (25) | 38 | (2) | (2) | 44 | (6) | (6) |
| Closing AUM | 178 | 140 | 145 | 175 | 176 | 181 | 162 | 181 |