

## Trading statement

21 June 2011

Jupiter Fund Management plc ("Jupiter", the "Group") today issues a pre-close trading statement ahead of its results for the six months to 30 June 2011.

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

"Against the backdrop of a more challenging flow environment, Jupiter has continued to make good progress. Assets under management have increased to £24.8 billion and we expect our half yearly results to show a healthy increase in profits."

### ASSETS UNDER MANAGEMENT AND FLOWS

Assets under management by product				
	31 December 2010 £m	Net flows for the five months to 31 May 2011 £m	Market movement £m	31 May 2011 £m
Mutual funds	18,418	643	(74)	18,987
Segregated mandates	3,259	27	167	3,453
Private clients	1,693	25	8	1,726
Investment trusts	527	-	23	550
Hedge funds	181	(72)	(4)	105
<b>Total</b>	<b>24,078</b>	<b>623</b>	<b>120</b>	<b>24,821</b>

In the first five months of 2011, assets under management (AUM) increased three per cent. from £24.1 billion to £24.8 billion as at 31 May 2011.

We achieved net inflows of £623 million across our products during the period, mainly due to inflows into our mutual funds of £643 million. This was driven by our fund of fund range and continued growth from our international channels, particularly into the Jupiter Global Convertibles SICAV product. The majority of hedge fund outflows relate to the liquidation and reconstruction of the Jupiter Merlin Absolute Return Portfolio, which will allow the fund of funds team to focus on their long-only offerings.

### NET REVENUE

Net revenue for the six months to 30 June 2011 is expected to be between £126.5 million and £129.0 million (2010: £111.2 million), approximately 15 per cent.<sup>1</sup> ahead of 2010. This is mainly due to increased net management fees, reflecting average FTSE 100 levels for the first half of 2011 of 5,917, some 10 per cent. ahead of prior year (2010: 5,397), and the contribution from net inflows over the last two years. Net revenues include performance fees of £4.5 million (2010: £1.0 million), reflecting crystallisations to the end of May only.

### EBITDA<sup>2</sup>

EBITDA is expected to be between £69.5 million and £71.5 million for the six months to 30 June 2011 (2010: £60.3 million – restated to exclude £1.2 million charge for options over pre-Listing shares, consistent with the Group's full year presentation), approximately 17 per cent.<sup>1</sup> ahead of 2010. This is primarily due to the scalability of our business model, demonstrated by an expected increase in the Group's EBITDA margin to around 55 per cent. (2010: 54 per cent.).

### EXCEPTIONAL COSTS

No exceptional costs are included within the estimated results.

The Financial Services Compensation Scheme (FSCS) announced on 20 January 2011 that an interim levy for 2010/11 would be imposed on the industry for the costs of major investment failures such as Keydata Investment Services Limited. The cost to the Group was £5.2m and the full amount was recognised in 2010. The interim levy is under further investigation by the FSCS at present, but no adjustments have been issued as at the date of this statement.

### HALF YEARLY RESULTS

The half yearly results will be announced on 19 August 2011.

### Notes

1. All year-on-year comparisons calculated with reference to the middle of the quoted ranges
2. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-GAAP measure which the Group uses to assess its performance. It is defined as operating earnings excluding the effect of depreciation and the charge for options over pre-Listing shares.

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**Forward-looking statements**

This announcement contains forward-looking statements with respect to the financial condition, results of operations and businesses of the Group. Such statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this announcement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.