
 **Jupiter Fund Management plc**

Interim results 2010

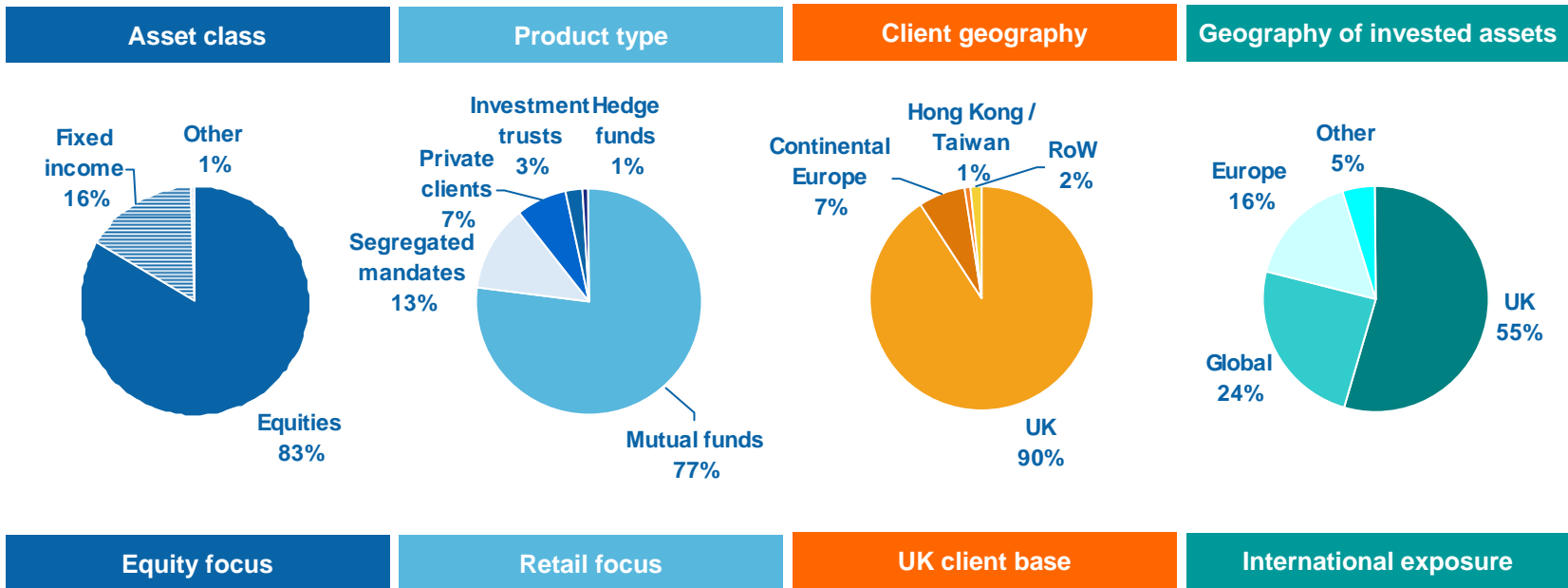
■ Forward-looking statements

- *This presentation may contain certain “forward-looking statements” with respect to certain plans of Jupiter Fund Management plc (Jupiter) and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements containing the words “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of similar meaning, are forward looking.*
- *By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Jupiter’s control including, among other things, UK domestic and global economic and business conditions; market-related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Jupiter and its affiliates operate.*
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■ Introduction to Jupiter

Overview of Jupiter

Split of 30 June 2010 AuM — £19.8bn

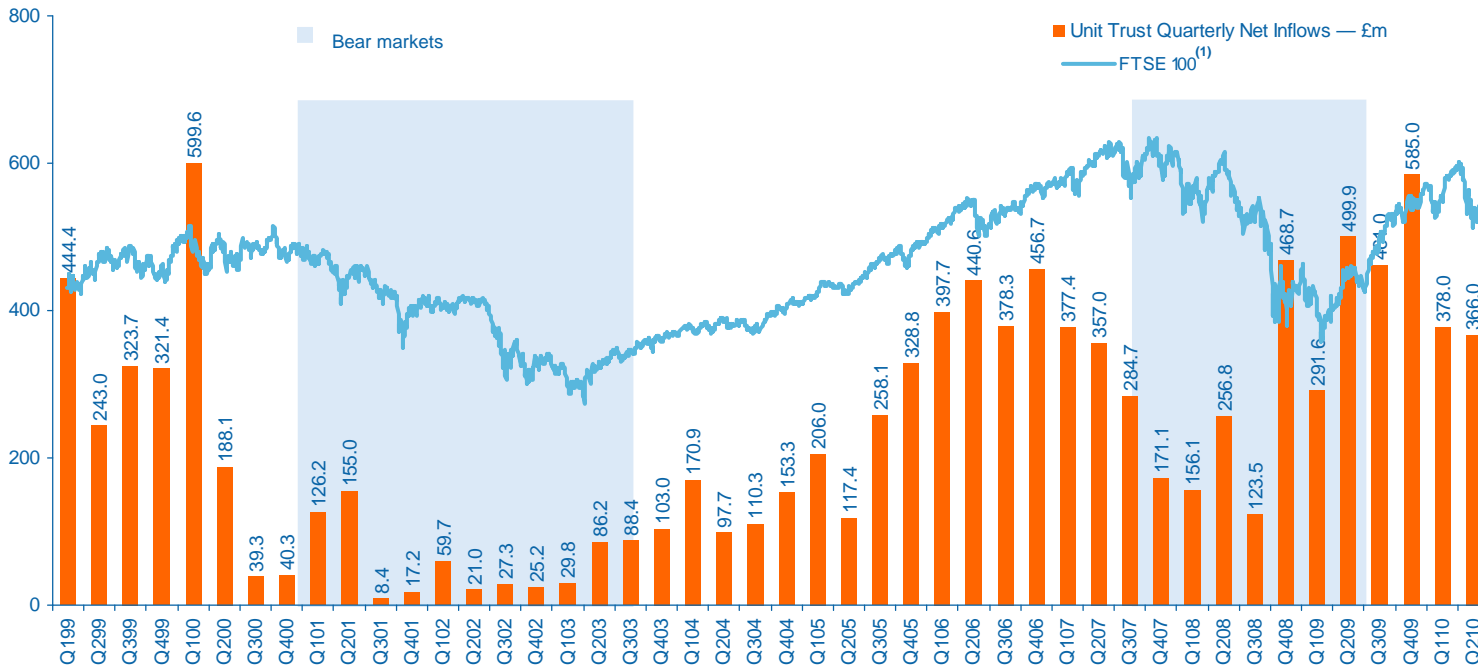


■ Investment highlights

- 1 Strong investment culture and consistent long-term investment out-performance
- 2 Leading player in the UK retail market supported by an established and recognised brand
- 3 Strong record of net new business generation
- 4 Attractive high margin business with resilient financial performance
- 5 Scalable operating platform to capitalise on growth opportunities

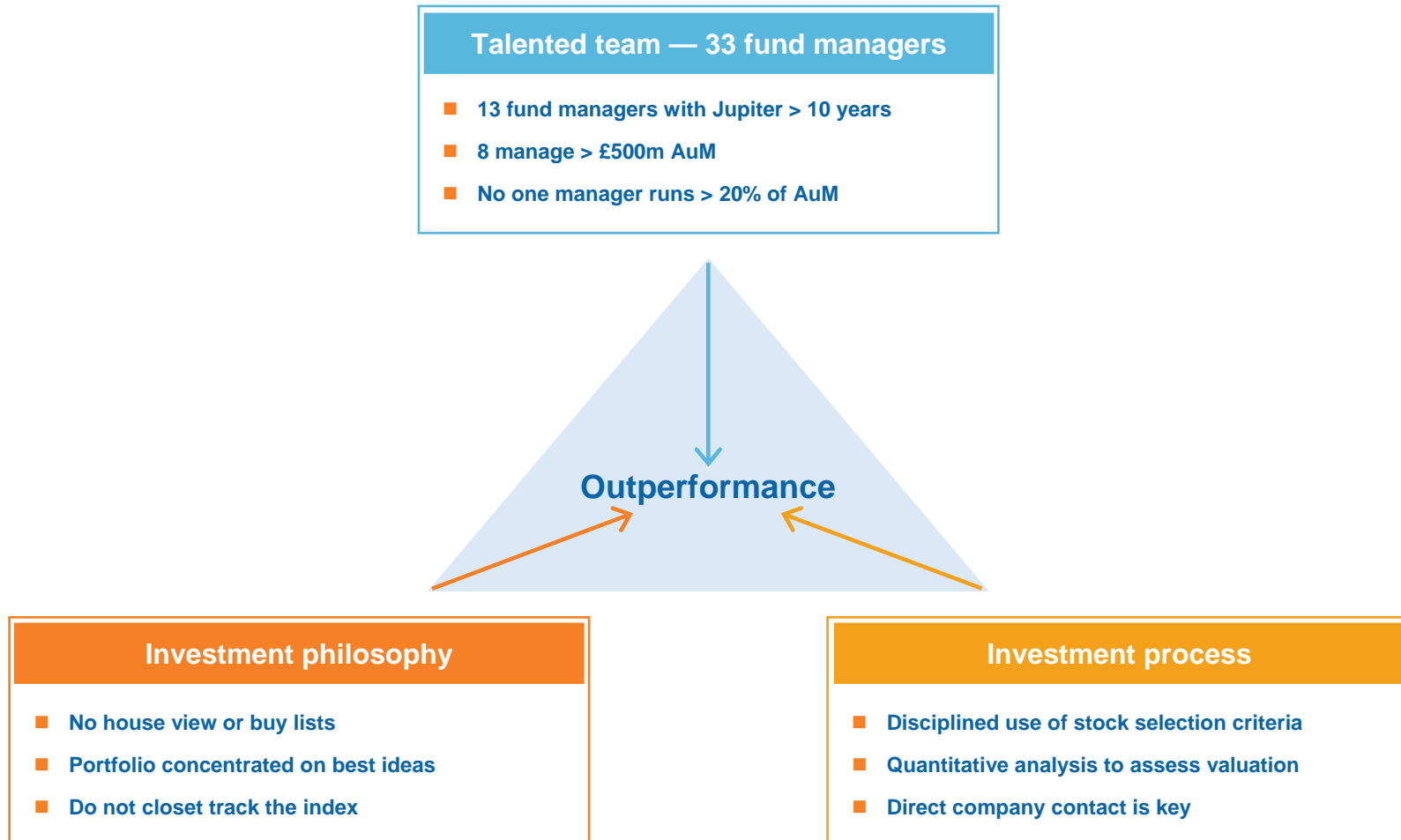
No single down quarter over the last decade

Consistent net inflows over the last eleven years (quarterly net inflows, £m)



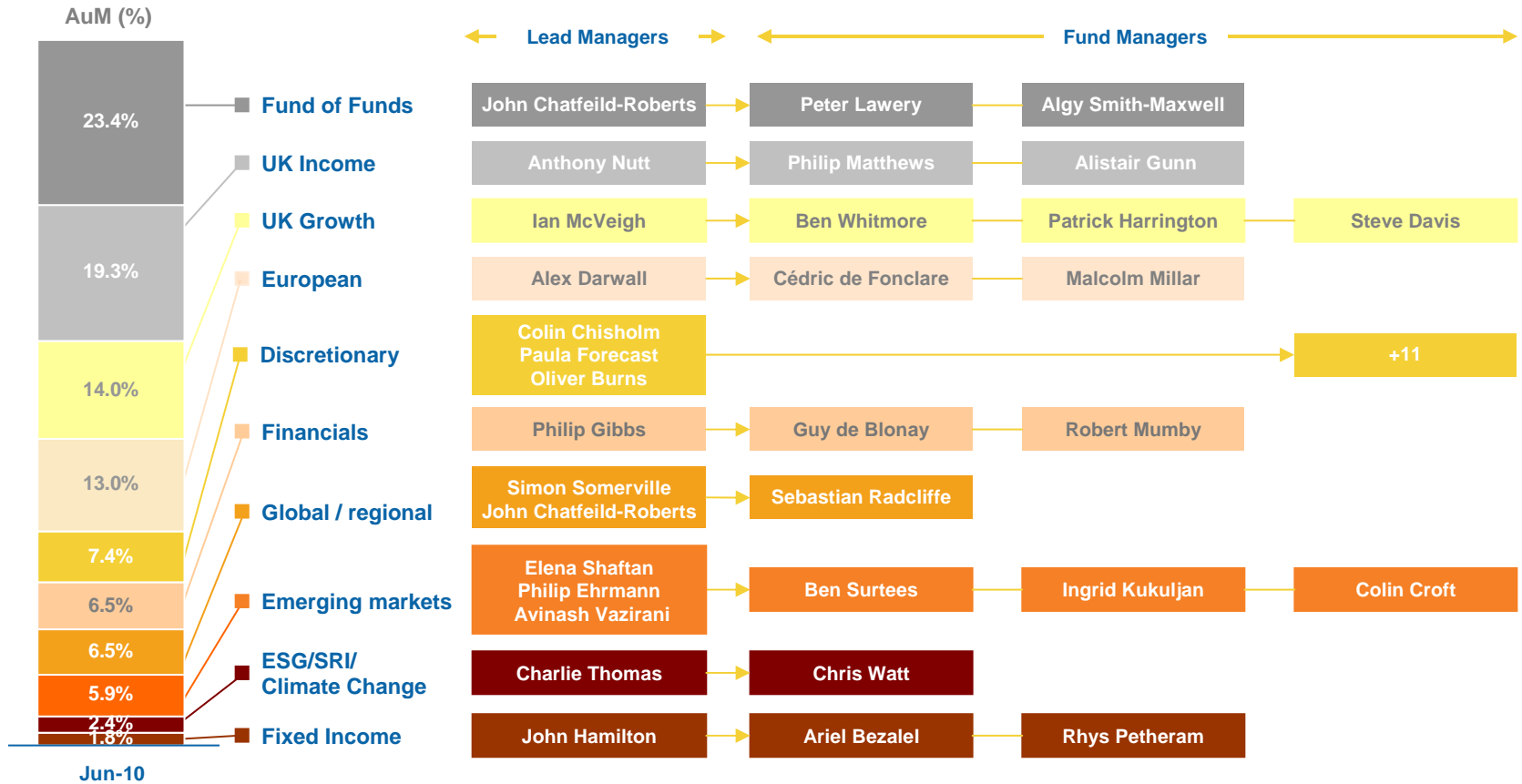
(1) FTSE 100 TSR, including reinvested dividends — indexed to Q199 net flows. Includes flows sourced from other Group distribution channels such as private clients and institutional.

Strong investment culture



Depth of investment talent

Broad team built over many years from both home-grown and externally-recruited talent



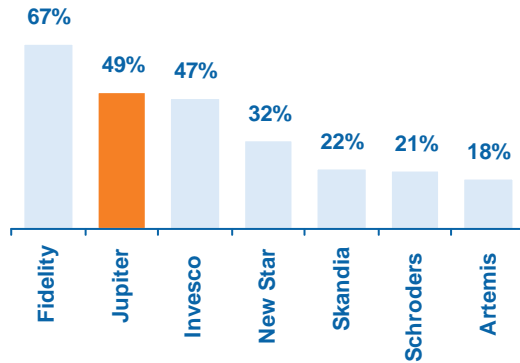
Strong fund management team with an average 20 years investment experience in the industry



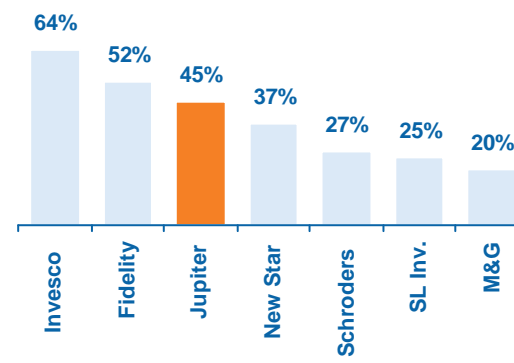
Established and recognised brand

Strong brand image demonstrated through high brand recall rates

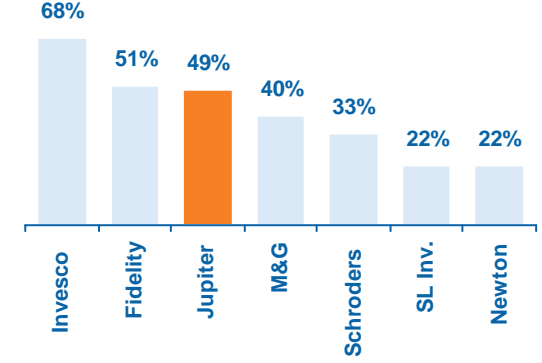
Spontaneous recall (Oct 2004)



Spontaneous recall (Oct 2007)



Spontaneous recall (Oct 2009)



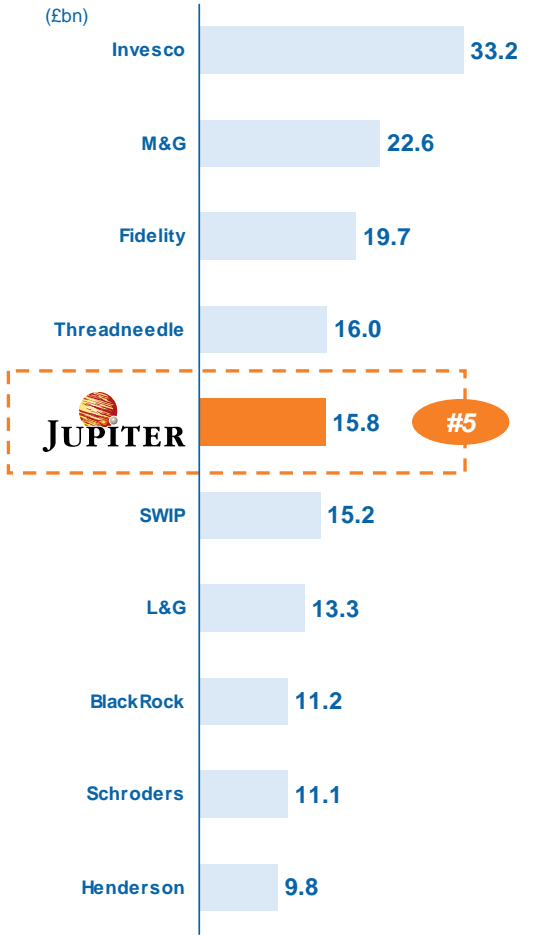
Award-winning franchise

Source: Consensus Research — Investment Funds Survey 2009 50th Wave Intermediaries: IFA Report, "Advertising Recall: Benchmark Analysis" (Nov. 2009)

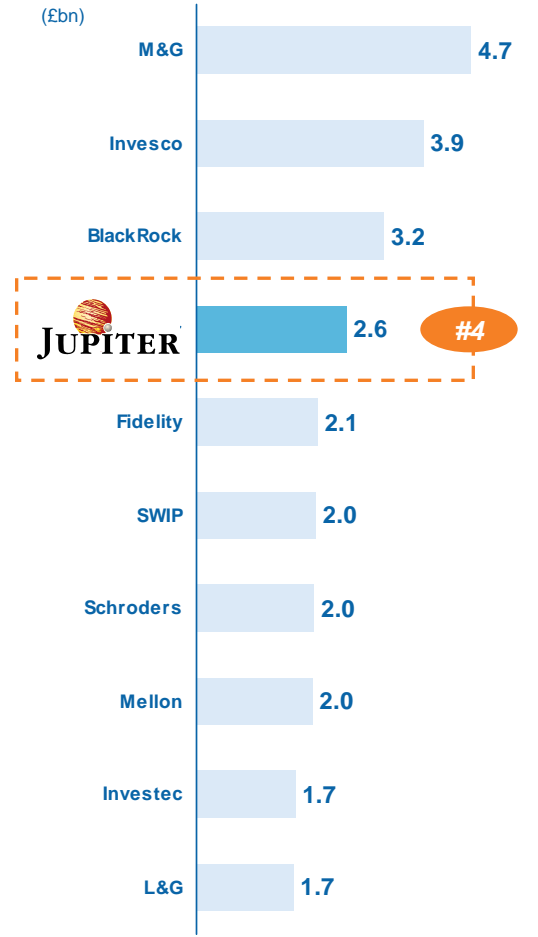


AuM and sales ranking

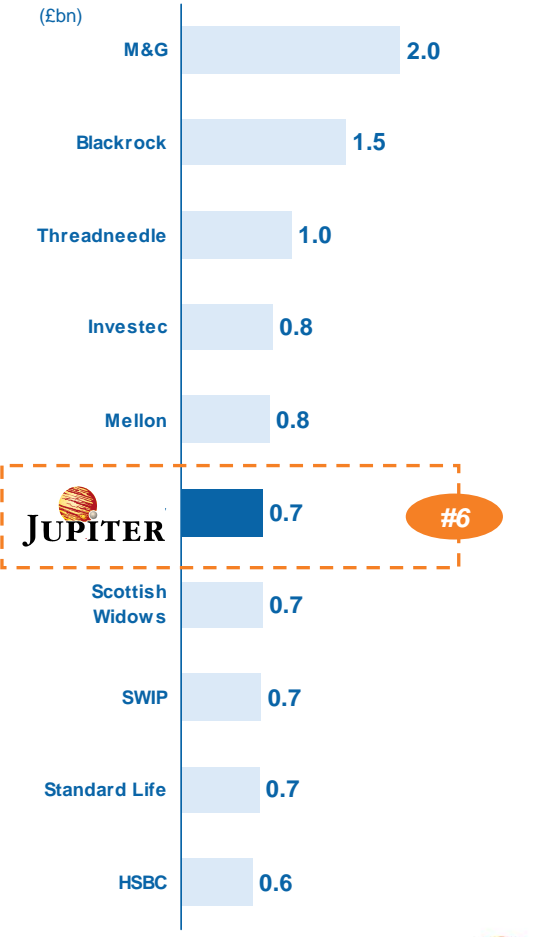
Ranking by Retail AuM
— Jun 2010⁽¹⁾



Ranking by Retail Gross Sales
— H1 2010 ⁽²⁾



Ranking by Retail Net Sales
— H1 10 ⁽²⁾

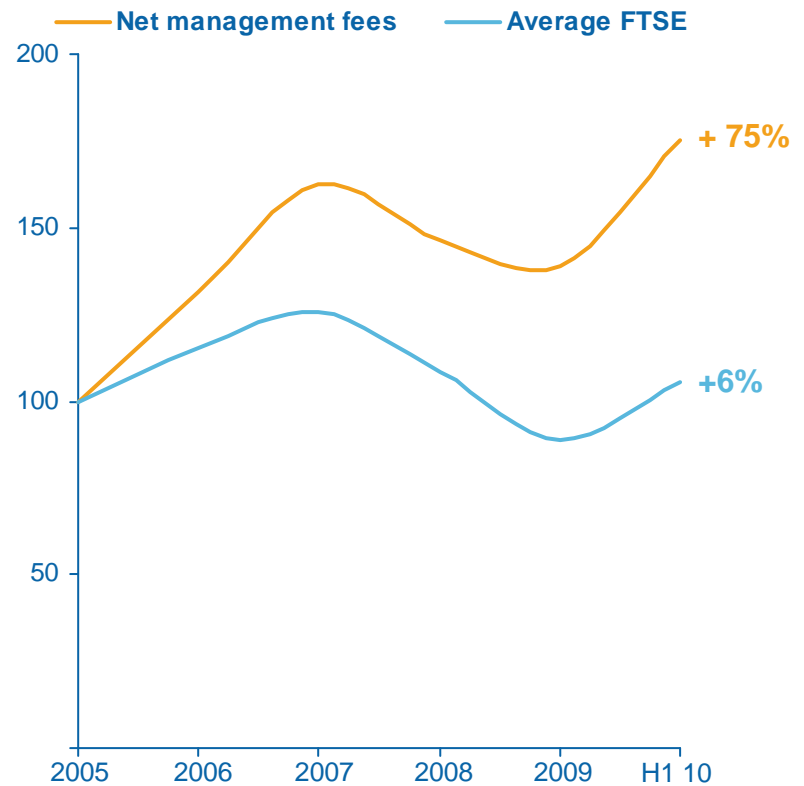
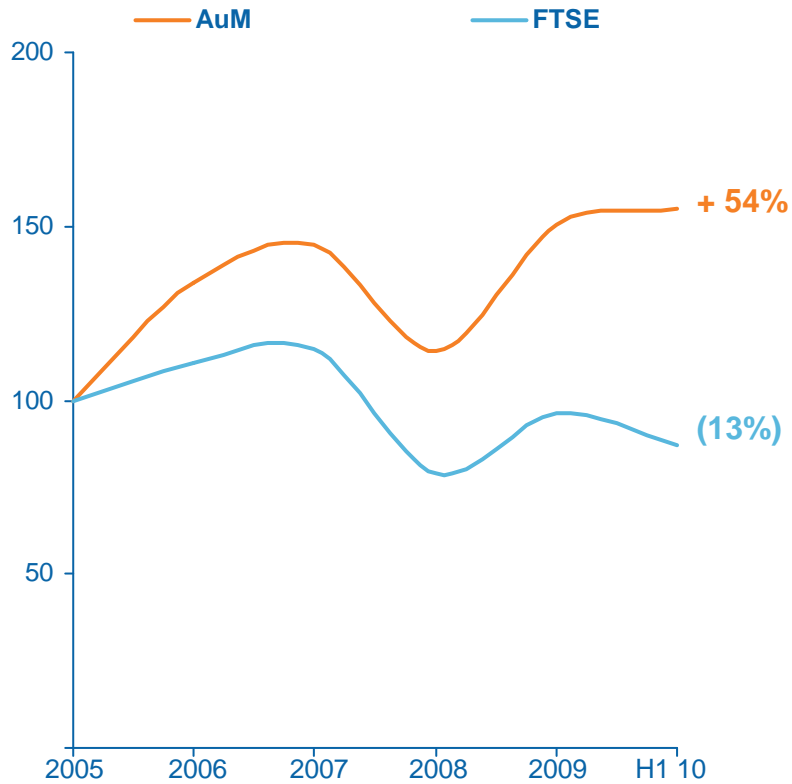


(1) Source: IMA as at June 2010 (excludes Capita and St James Place); AuM includes internal cross-holdings of Jupiter funds;
 (2) Source: Lipper Feri as at June 2010. Sales includes dividend re-investments, tax reclaims and internal dealing in Jupiter's own funds.

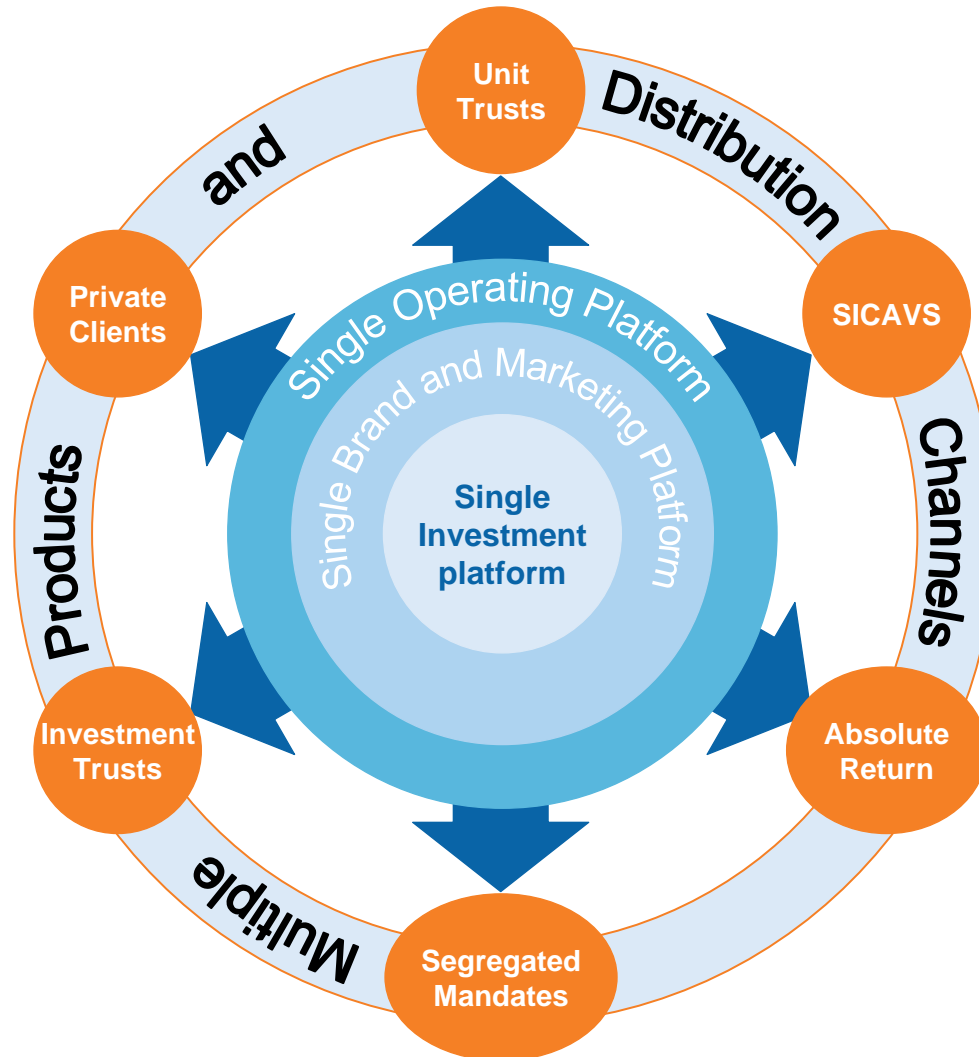


Consistent AuM gathering driving resilient revenues

Percentage change versus 2005 levels



Note: AuM figures are year-end 2005 through to year-end 2009 and as at 30 June 2010; net management fees stated on a UK GAAP basis in 2005 and 2006 and on an IFRS basis 2007 through June 2010. 2010 revenues doubled for annual effect Note FTSE 100 averages are stated in line with Jupiter charging methodology.



■ Strategy

- 1 Deliver investment out-performance to our clients
- 2 Preserve our investment culture
- 3 Sell investment expertise through products suited to our distribution strengths
- 4 Leverage our investment and distribution capabilities
- 5 Generate return for shareholders

 Interim results

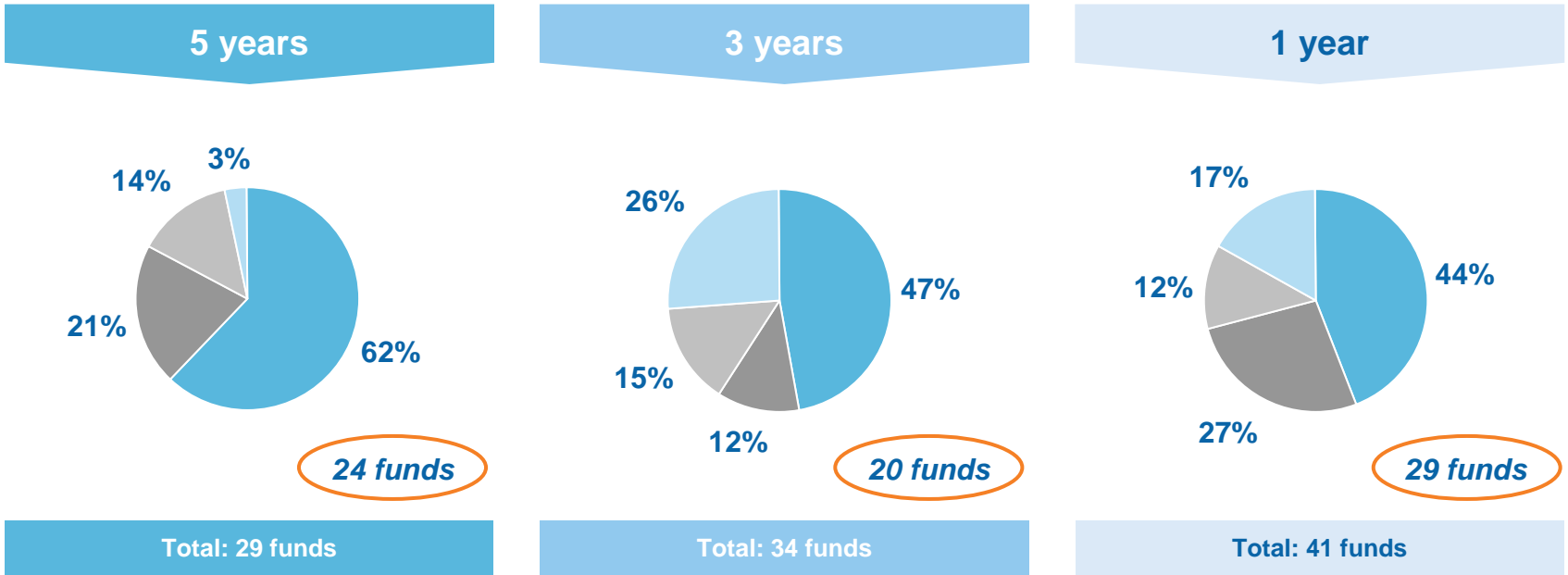
■ Highlights

- 1 EBITDA up by 64% to £59m
- 2 59% of mutual funds above benchmark over three years
- 3 AUM increased to £19.8bn
- 4 Net inflows of £814 million for the half year
- 5 Net debt reduced to £105m with leverage ratio below 1x
- 6 Key hires made in front office and distribution

Investment performance

Mutual fund investment performance, quartile rankings by number of funds (30 June 2010)

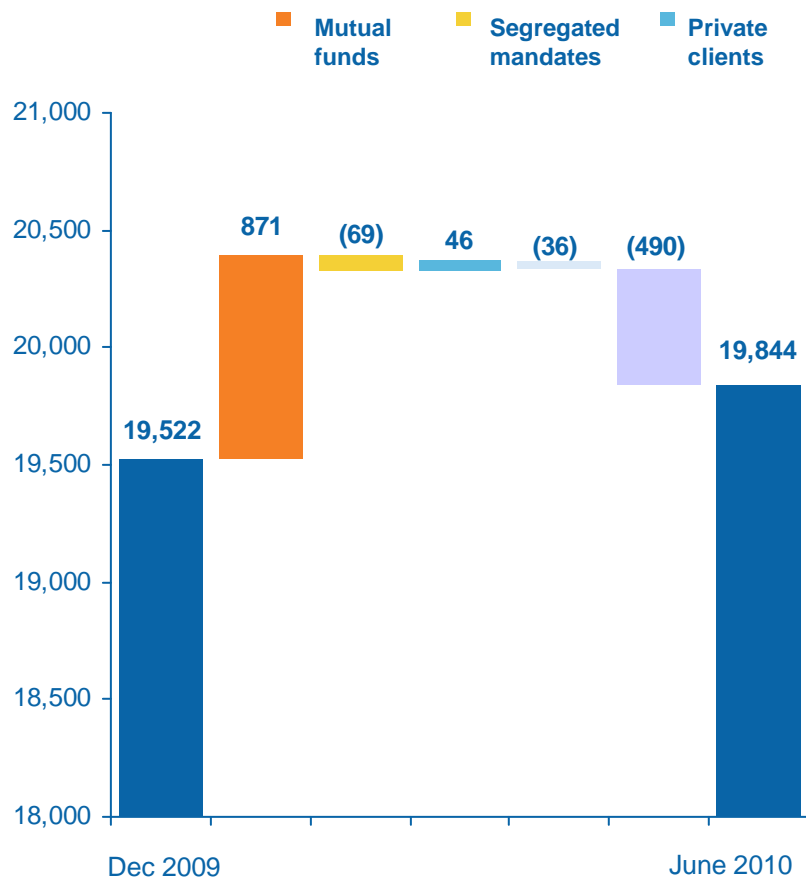
■ 1st Quartile ■ 2nd Quartile ■ 3rd Quartile ■ 4th Quartile



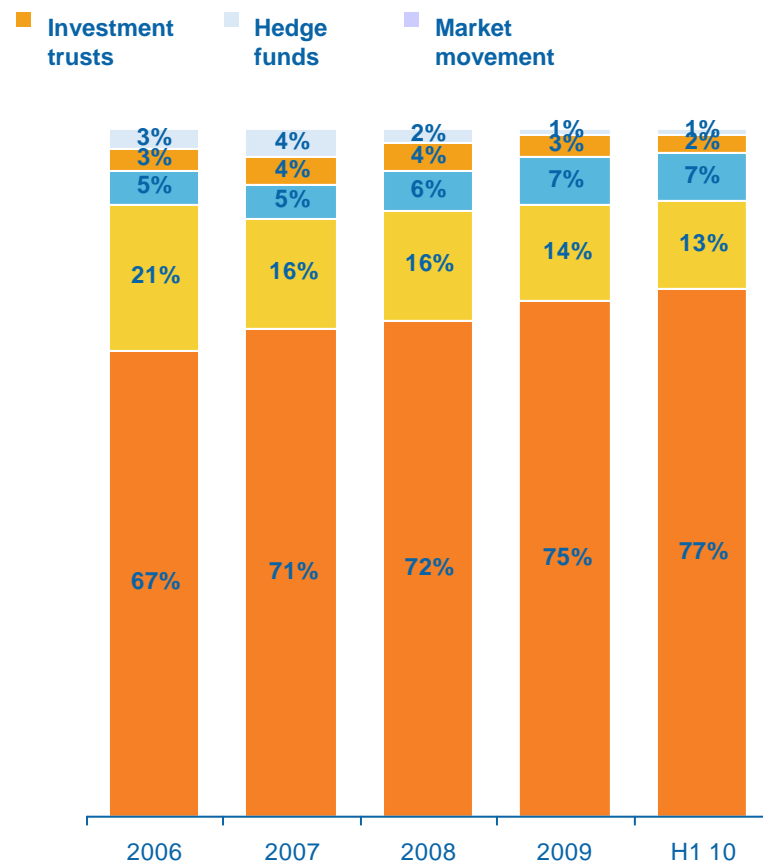
Source: Financial Express
Fund numbers circled above represent number of funds in 1st and 2nd quartile

AUM and net sales

AUM and net sales (£ million)



AUM split by product (%) ⁽¹⁾



(1) As at 31 December 2006, 2007, 2008 and 2009, and 30 June 2010

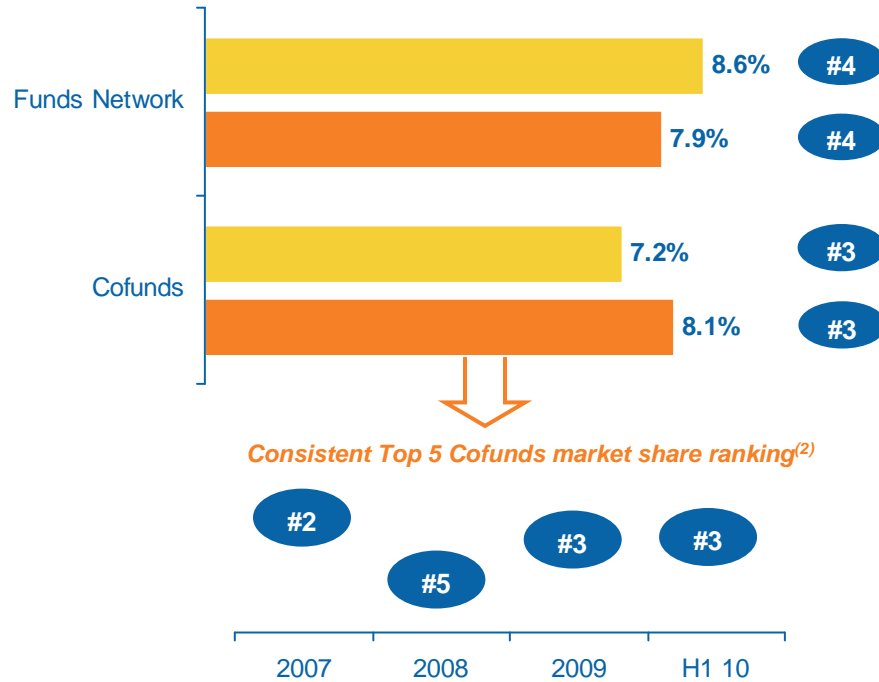
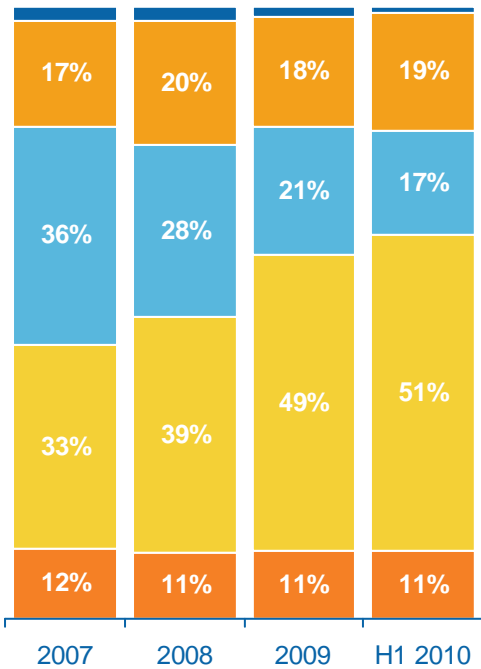
Strong presence in key UK mutual fund distribution channels

Gross sales by channel (%)⁽¹⁾

Share and ranking on leading platforms⁽²⁾

■ IFA ■ Fund platforms ■ Direct
■ Life companies ■ Wealth managers

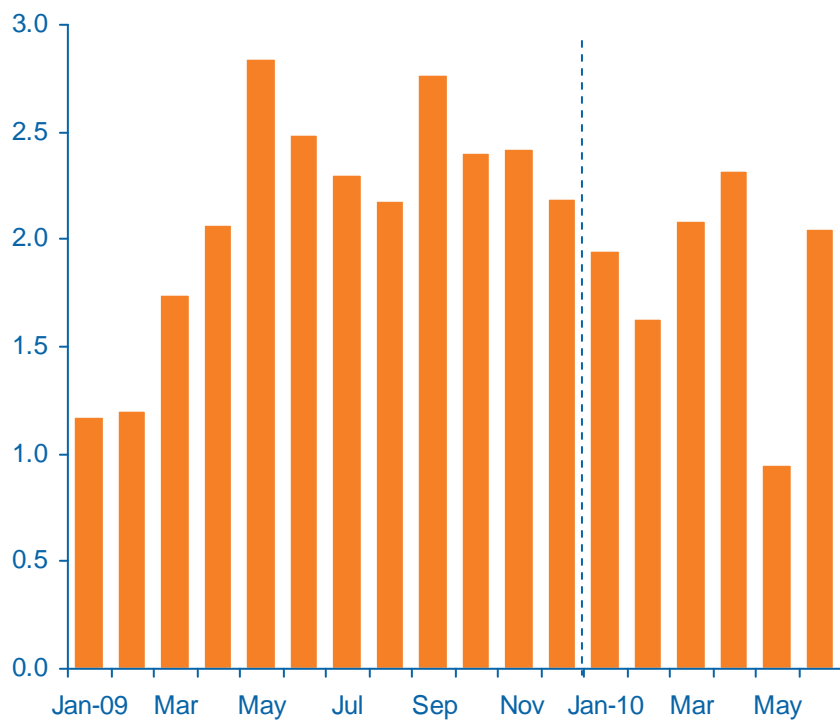
■ H1 10 ■ FY 09



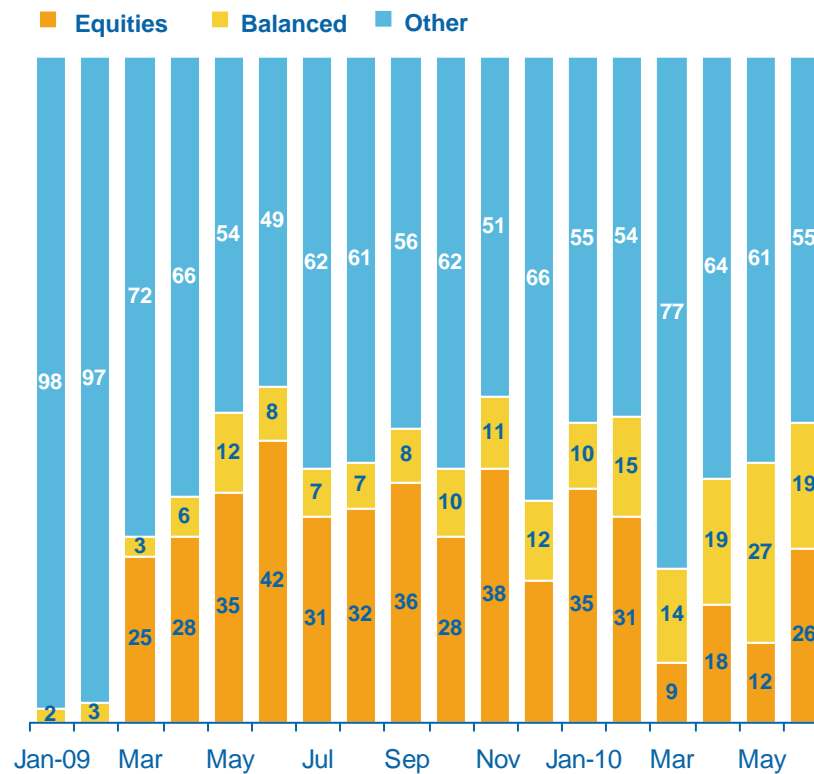
(1) Represents gross sales by channel split for unit trusts & net invested for SICAV, including dividend/tax reclaim reinvestments; (2) By gross sales; Source: Cofunds, Funds Network



UK net retail sales by month (£ billion)



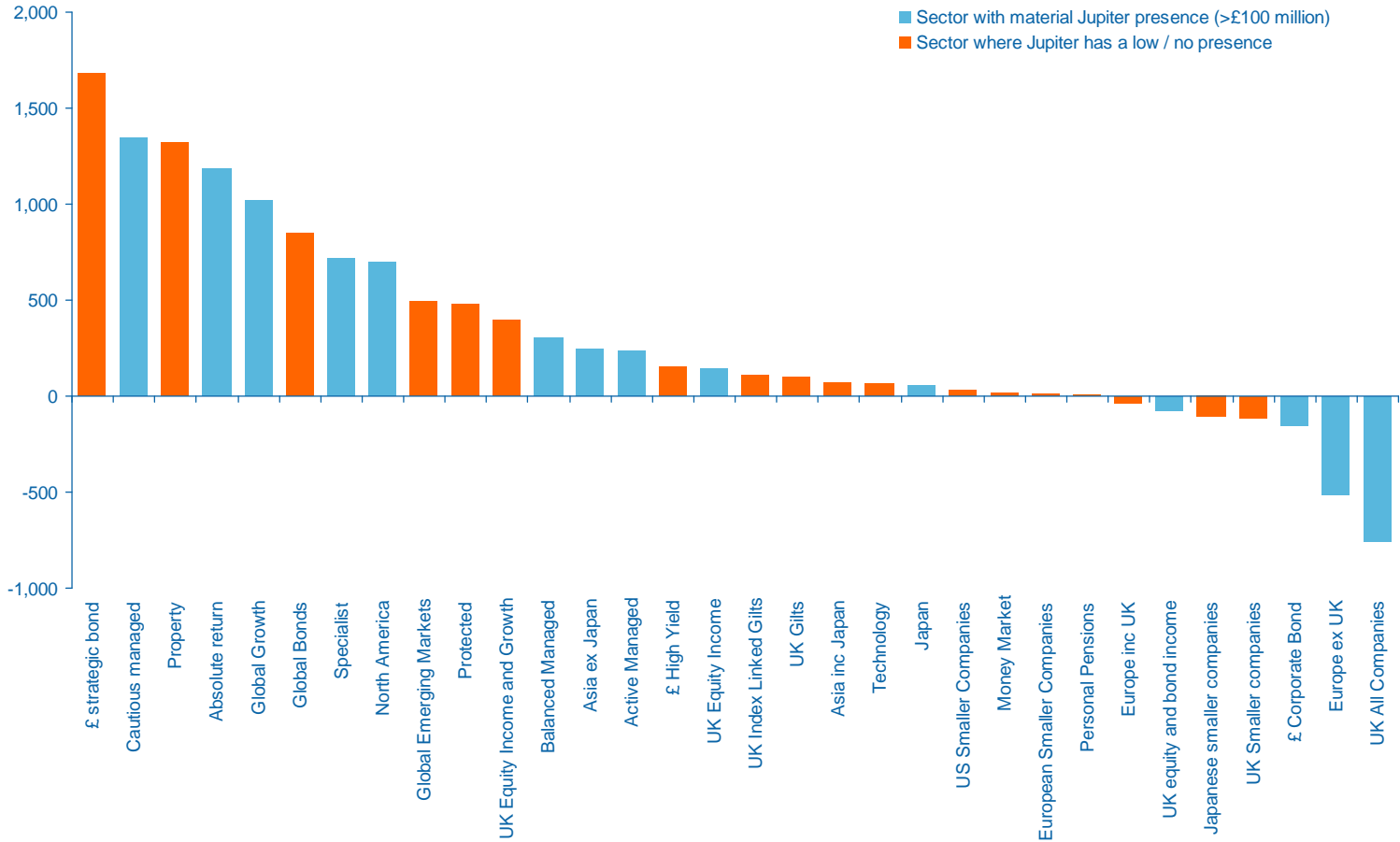
UK net retail sales split by asset class (%)



Source: IMA; Note: Equity sales were in net outflow in Jan-09 and Feb 09, hence reflected as zero in right hand graph

UK industry net mutual fund sales

Position against fashion: YTD sales by IMA sector (£ million)




Source: IMA




Industry sales, market share and ranking

Retail Gross Sales ⁽¹⁾	H1 2009	H2 2009	H1 2010
Industry sales (£ million)	33,447	41,738	48,003

			
Gross sales (£ million)	1,657	2,385	2,556
Market share (%)	5.3	5.7	5.0
Sales ranking	#4	#4	#4

Retail Net Sales ⁽¹⁾	H1 2009	H2 2009	H1 2010
Industry sales (£ million)	13,034	16,187	12,873

			
Net sales (£ million)	744	1,046	792
Market share (%)	6.1	6.5	5.8
Sales ranking	#5	#4	#6

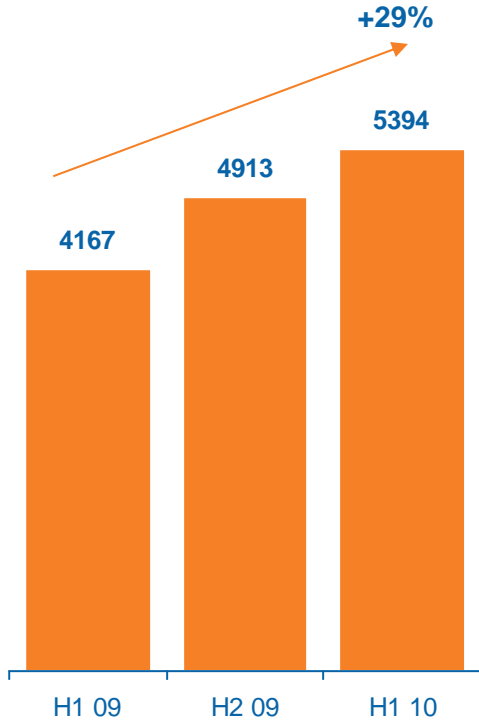
(1) Source: Lipper Feri. Sales includes dividend re-investments, tax reclaims and internal dealing in Jupiter's own funds.



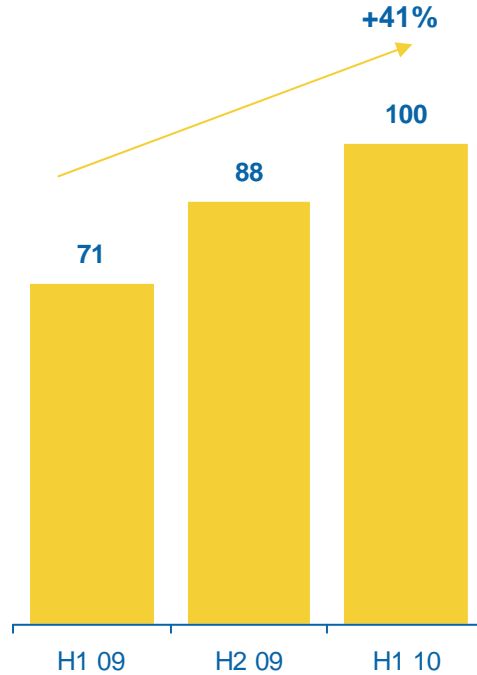
Financials

Markets, revenues and earnings

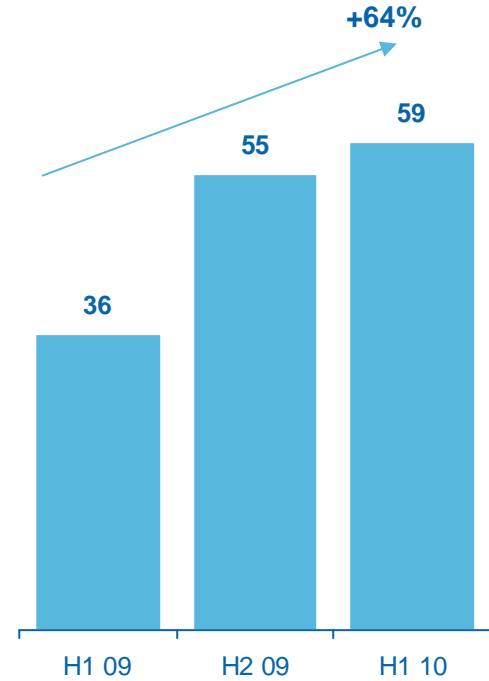
Average FTSE



Net management fees (£ million)



EBITDA (£ million)



Revenues and margins

Net revenues

(£ million, 6m ended)	H1 09	H2 09	H1 10
Net management fees	70.7	87.7	99.7
Net initial charges and commissions	8.7	9.8	11.0
Performance fees	0.4	4.8	1.0
Net revenue	79.8	102.3	111.7

- Net management fees continue to dominate group net revenues
- Increased contribution from net initial charges and commissions due to higher gross sales and redemptions
- Small contribution from performance fee revenues; calculation dates biased to H2

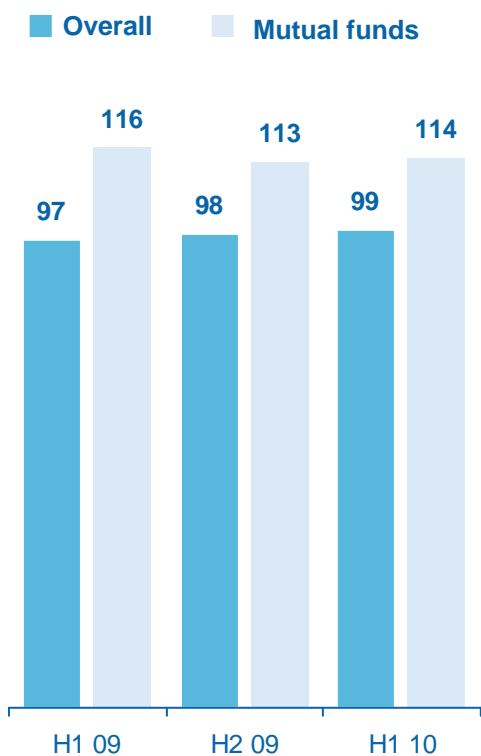
Net management fee margin

(6m ended)	H1 09	H2 09	H1 10
Average FTSE	4147	4913	5397
Average AUM (£ billion)	14.6	17.9	20.2
Net management fee margin (bps)	97	98	99

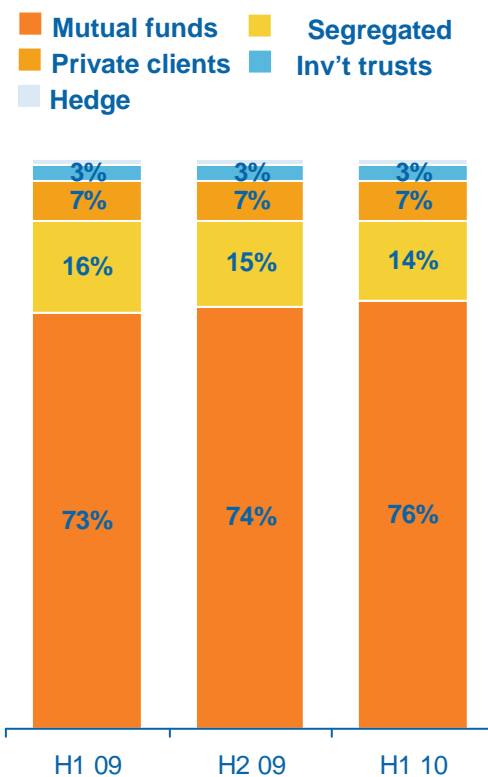
Note: average AUM stated on a 7-month basis.

Margins

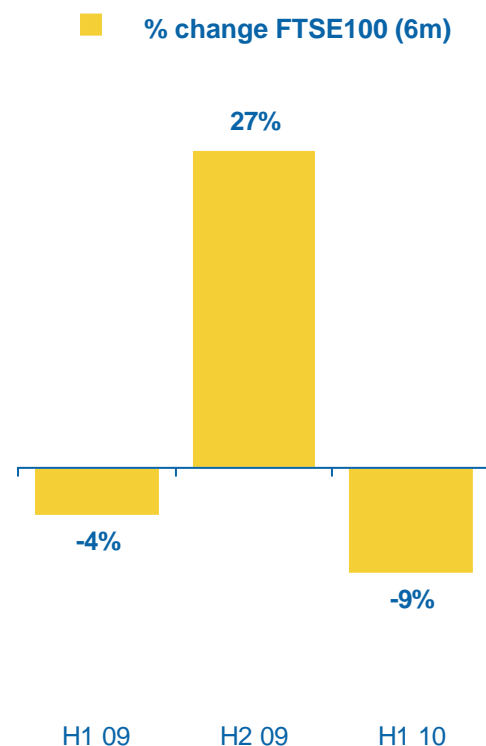
Management fee margin (bps)⁽¹⁾



Average AuM by product (%)



Market movement (%)⁽²⁾

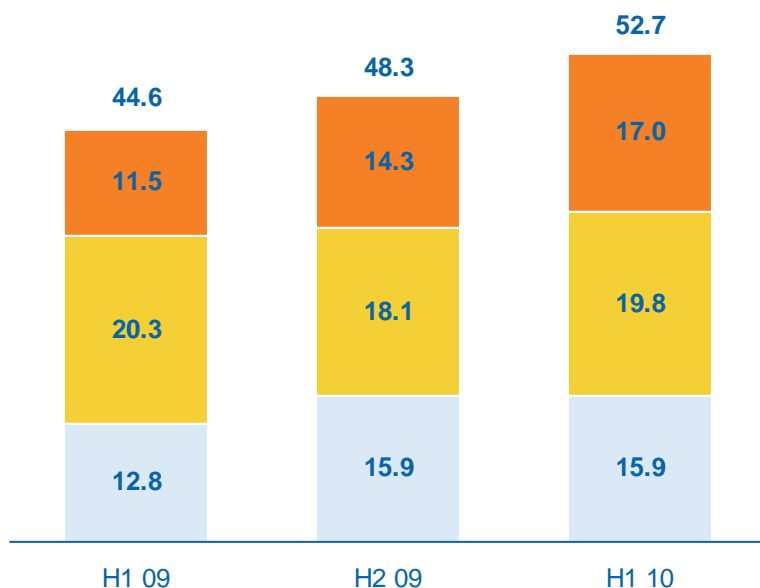


(1) Net mutual fund management fee margin, excludes initial charges and commissions; (2) Source: Bloomberg, point-to-point movement across period

Cost base

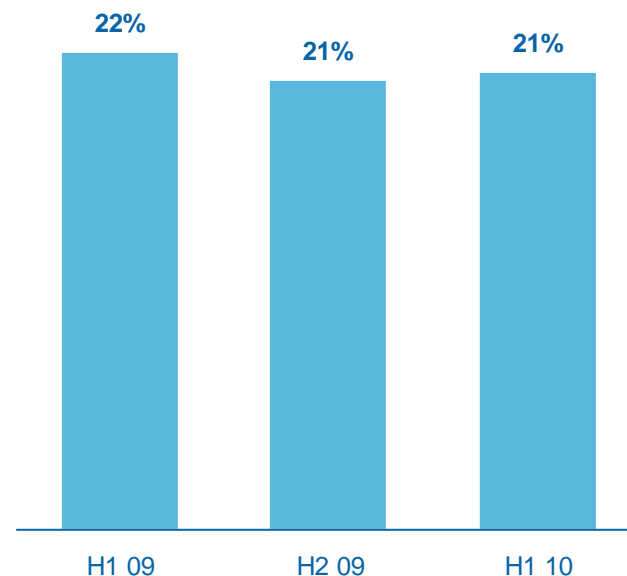
Total costs (£ million)

- Variable staff costs
- Fixed staff costs
- Non-staff costs



Headline variable compensation ratio (per cent.)

- Variable staff cost : operating earnings ratio ^(2,3)

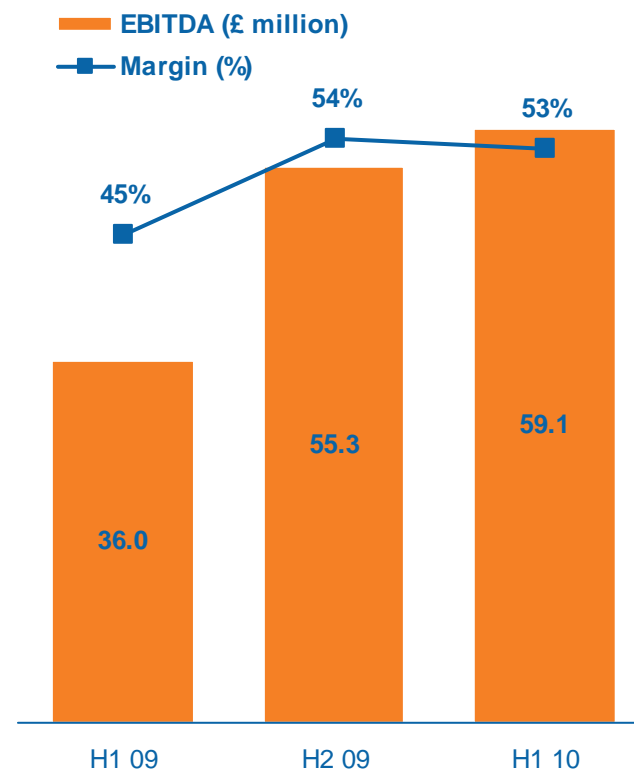


(1) Represents total administrative costs; (2) Operating earnings is defined as net revenue less administrative expenses including other operating income and excluding variable staff costs; (3) Variable staff costs excluding one-off costs relating to legacy pre MBO schemes (H1 09: £1.4m) and pre-IPO share / option IFRS 2 costs (H1 10: £1.2m)

EBITDA

EBITDA (£ million)

	H1 09	H2 09	H1 10
Operating earnings	35.2	54.0	59.0
Other operating income	0.1	0.5	(0.5)
Add: Depreciation	0.7	0.8	0.6
EBITDA	36.0	55.3	59.1
<i>EBITDA margin</i>	45%	54%	53%



Profit after tax

Consolidated income statement (£ million)

	H1 09	H2 09	H1 10
Operating earnings	35.2	54.0	59.0
Other operating income	0.1	0.5	(0.5)
Other gains	2.1	0.3	0.3
Exceptional IPO costs	-	-	(1.7)
Finance income	0.8	0.4	0.4
Finance expenses	(24.9)	(21.5)	(23.1)
Amortisation of intangibles	(19.8)	(20.0)	(19.8)
Profit before tax	(6.5)	13.7	14.6
Tax	1.8	(0.4)	(4.9)
Profit after tax	(4.7)	13.3	9.7

Balance sheet

Post-IPO balance sheet (£ million)

	Jun-10
Intangible assets	504
Cash and cash equivalents	178
Other assets	199
Total assets	881
Loans and borrowings	281
Other liabilities	248
Total liabilities	529
Share capital	352
Total liabilities and equity	881

Post-IPO net debt (£ million)

	Jun-10
Loan facility (inc. unamortised expenses)	283
Cash and cash equivalents	178
Net debt	105
<i>Leverage ratio*</i>	<i>0.92x</i>

Debt facility features

- No financial covenants, no penalties for early prepayment
- Restrictions operate at JAMG, not plc level
- Investment-grade change of control clause
- Margin of 3.75% over LIBOR
- Bullet repayment in June 2015

* Net debt divided by last 12 months EBITDA

 Opportunities for growth

Growth opportunities

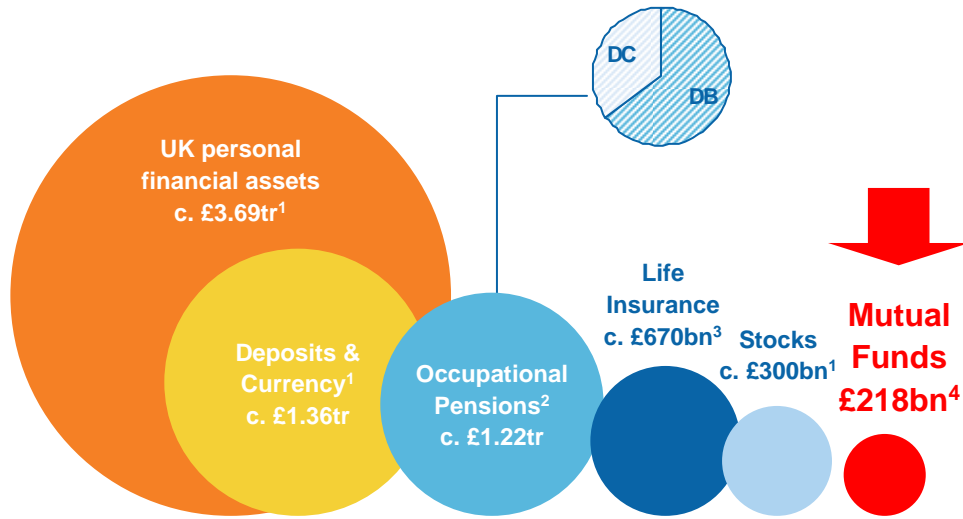
Growth opportunities

Positioned to capture market growth and increase market share by continuing to:

- 1 Deliver positive net sales from existing products and channels
- 2 Leverage investment capability through product development
- 3 Increase penetration of our markets

UK retail savings market

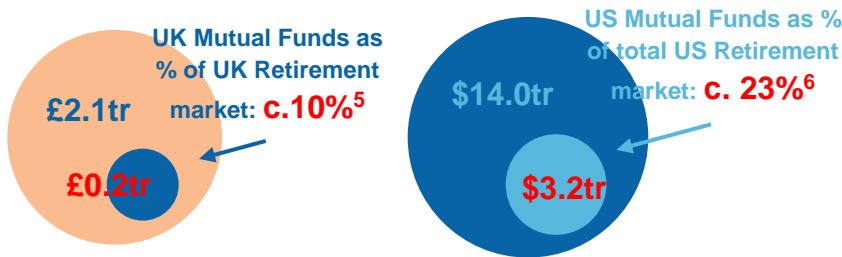
UK Retail Savings Market, Dec 2008



Key trends

- Demographics
- Increased savings rate
- State withdrawal from pension provision
- Move from DB to DC
- Shift towards transparent products
- Pressure on insurance products
- Some inflation protection
- Tax changes

Relative size of UK vs. US mutual fund markets, Dec 2008



£ mutual funds per capita (aged over 45)⁷, 3Q09



Sources: 1) Office of National Statistics, Blue Book (2008) — excludes housing market; 2) AON Consulting Dec 08, PPF7800 Index Dec 08; 3) Company estimate; 4) IMA (Retail mutual funds only); 5) UK Retirement market includes Occupational Pensions, Life Insurance and Mutual Funds; 6) Investment Company Institute ('ICI'), December 2008 data for comparative purposes; 7) Population over 45 years, as per US Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2008 and UK Office for National Statistics. US and UK mutual market fund sizes as at 3Q09 (sourced IMA and ICI)

New fund development initiatives

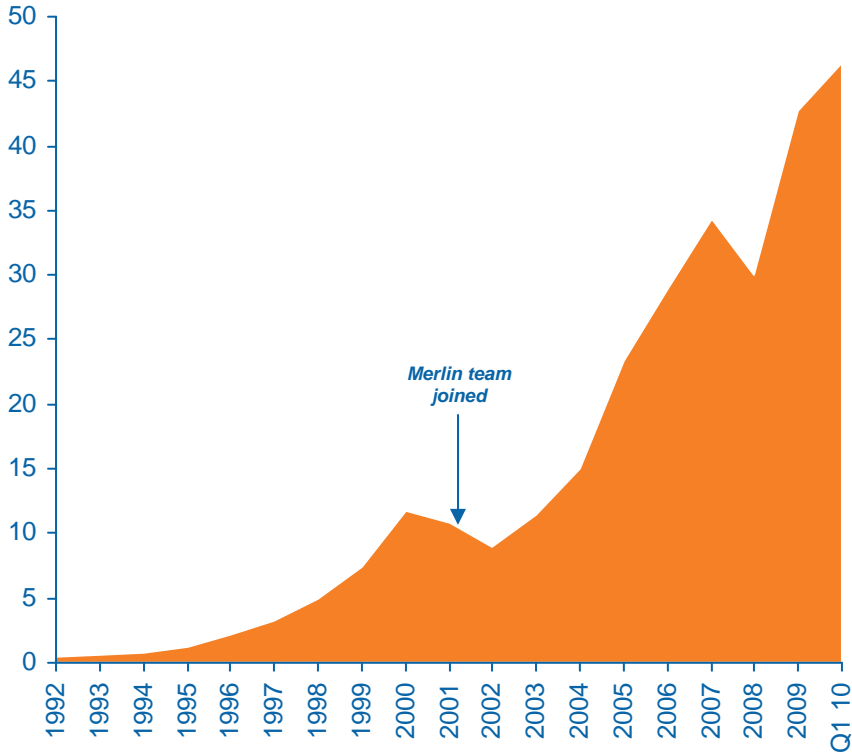
2001	Fund of funds <ul style="list-style-type: none"> Managed by John Chatfeild-Roberts, Algy Smith-Maxwell, Peter Lawery Team joined Jupiter in 2001, with £225m AuM 	Assets under Management¹(£m)
		<ul style="list-style-type: none"> Merlin Income 2,180 Merlin Growth 1,108 Merlin Balanced 772 Merlin Worldwide 517
2002	Emerging Europe <ul style="list-style-type: none"> Managed by Elena Shaftan (since '02) jointly with Ingrid Kukuljan (since '04) and Colin Croft (since '06) Fund ratings: S&P Research: A; OBSR Rating: AA 	Assets under Management (£m)
		<ul style="list-style-type: none"> Emerging European Opps. 500 New Europe (SICAV) 91 <small>Launch date 05.11.2007</small>
2006	China <ul style="list-style-type: none"> Managed by Philip Ehrmann (Citywire: A rating) Fund ratings: S&P Research: A; OBSR Rating: A 	Assets under Management (£m)
		<ul style="list-style-type: none"> China Fund 261 China Sustainable Growth (SICAV) 11 <small>Launch date 11.12.2009</small>
2008	India <ul style="list-style-type: none"> Managed by Avinash Vazirani (GARP style investor, 15 years investing experience) 	Assets under Management (£m)
		<ul style="list-style-type: none"> India Fund 236 India Select (SICAV) 84
2008	Strategic Bond <ul style="list-style-type: none"> Managed by Ariel Bezalel (over 10 years experience in sovereign and credit markets) 	Assets under Management (£m)
		<ul style="list-style-type: none"> Strategic Bond Fund 270
2009	Absolute Return, International Financials <ul style="list-style-type: none"> Managed by Philip Gibbs (Citywire: AA rating) Funds launched December 2009 	Assets under Management (£m)
		<ul style="list-style-type: none"> Absolute Return 601 International Financials 187

Source: Jupiter. Note: Fund size is shown including cross-holdings, as at 30 June 2010.
 1) AuM shown excludes the two funds of funds SICAVs Merlin International Equities (£82m AuM, as at 30 June 2010) and Merlin Intl. Balanced (£64m AuM, 30 June 2010)

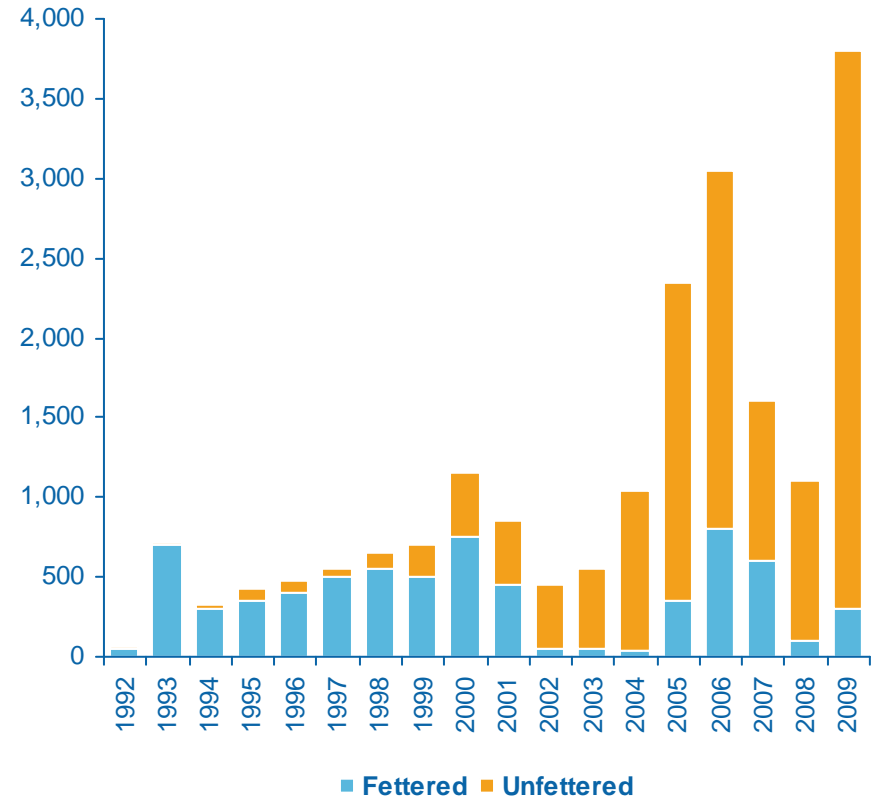


Fund of funds opportunity

Industry fund of funds AUM (£ billion)



Net retail sales of fund of funds (£ million)



Source: IMA

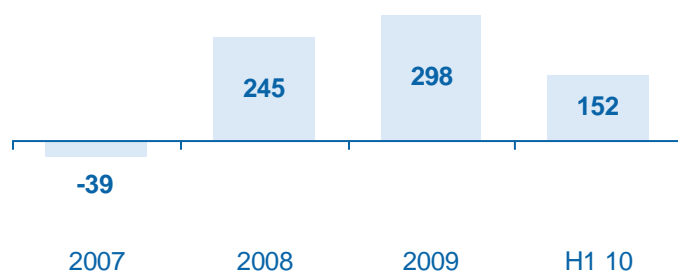
2010 hires

Fund management	Financials	Guy de Blonay
	Global Convertibles and Global Multi-Asset	Miles Geldard
	Global Emerging Markets	Lee Manzi
		Kathryn Langridge
Distribution	Global Wealth Management	John Tevenan

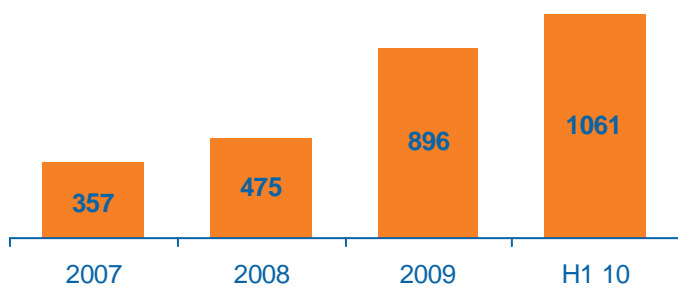


International

Net inflows (£ million)

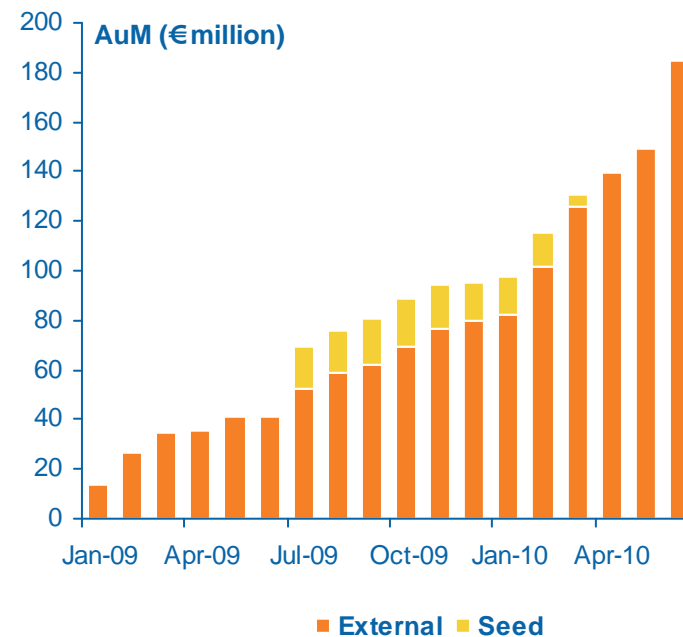


AUM (£ million)



European Growth strategy

- SICAV launched in August 2006
- Managed by Alex Darwall (Citywire: AAA rated, OBSR AAA rated)



Summary

- 1 Strong investment culture and consistent long-term investment out-performance**
 - 59% of mutual funds in first or second quartile over 3 years; 71% ahead over 1 year
- 2 Leading player in the UK retail market supported by an established and recognised brand**
 - Ranked 6th with 5.8% market share of UK retail net flows in H1
- 3 Strong record of net new business generation**
 - £814m net inflows overall; £871m net inflows into mutual funds
- 4 Attractive high margin business with resilient financial performance across the cycle**
 - EBITDA increased 64% to £59m; EBITDA margin of 53%; leverage ratio under 1x
- 5 Scalable operating platform to capitalise on growth opportunities**
 - Continued product development; International growth; new hires

