

## Interim Management Statement

19 October 2010

Jupiter Fund Management plc ("Jupiter", the "Group") today issues its interim management statement in respect of the three months to 30 September 2010.

### HIGHLIGHTS

- AUM increased to £22.2 billion in the three months to 30 September 2010.
- Net inflows of £734 million in the three months to 30 September 2010.
- Cumulative net inflows of £1,548 million in the nine months to 30 September 2010.

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

"Whilst markets rose across the quarter, fears of a double dip recession in developed world economies depressed sentiment before a rally in September. Against this backdrop, it was pleasing to see the Group maintain steady net inflows in our mutual funds range and make progress in our segregated mandates."

### ASSETS UNDER MANAGEMENT AND FLOWS

AUM by business line				
	30 June 2010	Q3 Net flows	Market Movement	30 September 2010
	£m	£m	£m	£m
Mutual funds	15,248	484	1,165	16,897
Segregated mandates	2,493	210	285	2,988
Private clients	1,417	53	106	1,576
Investment trusts	505	0	44	549
Hedge funds	181	(13)	(6)	162
<b>Total</b>	<b>19,844</b>	<b>734</b>	<b>1,594</b>	<b>22,172</b>

Assets under Management have increased 12 per cent. from £19.8 billion as at 30 June 2010 to £22.2 billion as at 30 September 2010.

We experienced net inflows of £734 million across our business lines during the period, driven by inflows into our mutual funds and segregated mandates. Mutual funds contributed third quarter net inflows of £484 million, slightly ahead of their second quarter and 2009 equivalents, reflecting continued net inflows into our Merlin fund-of-funds and SICAV products. During the quarter, segregated fund net inflows of £210 million benefited from the funding of a new mandate and additional assets from existing customers.

### OUTLOOK

Trading conditions are in line with management expectations and the Group remains confident of its prospects for the full year.

### CORPORATE UPDATES

The outsourcing of our Transfer Agency operations to IFDS was completed on 2 August, which resulted in headcount being reduced by 75. The transfer was successful and has been fully operational for two months.

On 1 October, the Jupiter Strategic Total Return and the Jupiter Global Convertibles funds managed by Miles Geldard and Lee Manzi were launched. Initial flows into these funds are encouraging.

Kathryn Langridge joined as an emerging markets fund manager in July and Jupiter has received regulatory approval to launch a global emerging markets unit trust in the fourth quarter.

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## 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
	£m	£m	£m	£m	£m	£m	£m
<b>Total</b>							
Opening AUM	14,814	13,816	15,474	18,651	19,522	21,093	19,844
Gross inflows	999	1,059	1,299	1,594	1,551	1,552	1,740
Gross outflows	(587)	(554)	(928)	(1,078)	(1,042)	(1,247)	(1,006)
<b>Net Flows</b>	<b>412</b>	<b>505</b>	<b>371</b>	<b>516</b>	<b>509</b>	<b>305</b>	<b>734</b>
Market / FX movements	(1,410)	1,153	2,806	355	1,062	(1,554)	1,594
<b>Closing AUM</b>	<b>13,816</b>	<b>15,474</b>	<b>18,651</b>	<b>19,522</b>	<b>21,093</b>	<b>19,844</b>	<b>22,172</b>
<b>Mutual funds</b>							
Opening AUM	10,709	10,099	11,447	13,961	14,692	15,982	15,247
Gross inflows	758	827	1,013	1,365	1,390	1,332	1,249
Gross outflows	(360)	(418)	(624)	(814)	(959)	(890)	(765)
<b>Net Flows</b>	<b>398</b>	<b>409</b>	<b>389</b>	<b>551</b>	<b>431</b>	<b>442</b>	<b>484</b>
Market / FX movements	(1,008)	939	2,125	180	859	(1,177)	1,165
<b>Closing AUM</b>	<b>10,099</b>	<b>11,447</b>	<b>13,961</b>	<b>14,692</b>	<b>15,982</b>	<b>15,247</b>	<b>16,897</b>
<b>Segregated mandates</b>							
Opening AUM	2,400	2,091	2,349	2,679	2,754	2,966	2,493
Gross inflows	138	133	153	90	119	164	425
Gross outflows	(166)	(107)	(247)	(123)	(54)	(298)	(215)
<b>Net Flows</b>	<b>(28)</b>	<b>26</b>	<b>(94)</b>	<b>(33)</b>	<b>65</b>	<b>(134)</b>	<b>210</b>
Market / FX movements	(281)	232	424	108	147	(339)	285
<b>Closing AUM</b>	<b>2,091</b>	<b>2,349</b>	<b>2,679</b>	<b>2,754</b>	<b>2,966</b>	<b>2,493</b>	<b>2,988</b>
<b>Private clients</b>							
Opening AUM	938	987	1,047	1,310	1,355	1,431	1,417
Gross inflows	100	86	117	21	20	47	61
Gross outflows	(3)	(3)	(8)	(24)	(10)	(11)	(8)
<b>Net Flows</b>	<b>97</b>	<b>83</b>	<b>109</b>	<b>(3)</b>	<b>10</b>	<b>36</b>	<b>53</b>
Market / FX movements	(48)	(23)	154	48	66	(50)	106
<b>Closing AUM</b>	<b>987</b>	<b>1,047</b>	<b>1,310</b>	<b>1,355</b>	<b>1,431</b>	<b>1,417</b>	<b>1,576</b>
<b>Investment trusts</b>							
Opening AUM	524	461	491	556	546	538	505
Gross inflows	0	0	0	69	0	0	0
Gross outflows	(1)	0	0	(100)	0	0	0
<b>Net Flows</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>(31)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Market / FX movements	(62)	30	65	21	(8)	(33)	44
<b>Closing AUM</b>	<b>461</b>	<b>491</b>	<b>556</b>	<b>546</b>	<b>538</b>	<b>505</b>	<b>549</b>
<b>Hedge funds</b>							
Opening AUM	243	178	140	145	175	176	181
Gross inflows	3	13	16	49	22	9	5
Gross outflows	(57)	(26)	(49)	(17)	(19)	(48)	(18)
<b>Net Flows</b>	<b>(54)</b>	<b>(13)</b>	<b>(33)</b>	<b>32</b>	<b>3</b>	<b>(39)</b>	<b>(13)</b>
Market / FX movements	(11)	(25)	38	(2)	(2)	44	(6)
<b>Closing AUM</b>	<b>178</b>	<b>140</b>	<b>145</b>	<b>175</b>	<b>176</b>	<b>181</b>	<b>162</b>