

This document constitutes a pricing statement relating to the Global Offer of Ordinary Shares described in the price range prospectus published by Jupiter Fund Management plc (the **Company** and, together with its subsidiary undertakings, **Jupiter** or the **Group**) on 2 June 2010 (the **Prospectus**) and has been prepared in accordance with the Prospectus Rules of the Financial Services Authority made under section 73A of the Financial Services and Markets Act 2000 (**FSMA**) and in connection with the Global Offer and Admission.

This document must be read in conjunction with the Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Prospectus. Prospective investors should read both this document and the entire Prospectus and should be aware that an investment in the Company is speculative and involves a degree of risk. In particular, the attention of prospective investors is drawn to the Risk Factors set out on pages 10 to 20 of the Prospectus.

This document does not constitute an offer of, or an invitation to purchase, any Ordinary Shares in any jurisdiction in which such offer or invitation would be unlawful and, in particular, is not for distribution or publication in the United States, Canada, Australia, Switzerland, the Dubai International Financial Centre (**DIFC**) or Japan.

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## **Jupiter Fund Management plc**

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no. 6150195)*



### **Pricing Statement**

**Global Offer of 153,796,380 Ordinary Shares of 2p each at a price of 165p per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange**

**Sponsor and Joint Bookrunner**  
**J.P. Morgan Cazenove**

**Joint Bookrunner**  
**BofA Merrill Lynch**

**Co-Lead Manager**  
**Numis Securities Limited**

**Joint Financial Advisers**  
**Lexicon Partners Limited**                      **J.P. Morgan Cazenove**

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J.P. Morgan Securities Ltd. (which conducts its UK investment banking activities as J.P. Morgan Cazenove) and Merrill Lynch International (the **Joint Bookrunners**) and Numis Securities Limited (the **Co-Lead Manager** and, together with the Joint Bookrunners, the **Managers**) are acting exclusively for the Company and no-one else in connection with the Global Offer and Admission and will not regard any other person (whether or not a recipient of this document) as their respective client in relation to the Global Offer or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Global Offer, Admission or any transaction or arrangement referred to in the Prospectus or this document.

Lexicon Partners Limited is acting for the Company and no-one else in connection with the Global Offer and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lexicon Partners Limited or for providing advice in relation to the Global Offer or any transaction or arrangement referred to in the Prospectus or this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Managers by FSMA or the regulatory regime established thereunder or by the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, each of the Managers accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, in relation to, the contents of this document or the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Global Offer. The Managers accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document, the Prospectus or any such statement.

**Investors should rely only on the information in the Prospectus and this document. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Selling Shareholders or any of the Managers.**

The contents of this document are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his, her or its own legal, financial, business or tax adviser as to the legal, financial, business, tax and related aspects of a subscription for or purchase of the Offer Shares. None of the Company, the Selling Shareholders or the Managers, or any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

In connection with the Global Offer and/or on an ongoing basis, funds managed by Jupiter may subscribe for or purchase Ordinary Shares and such funds may retain, purchase, sell, offer to sell or otherwise deal for the account of such funds in such Ordinary Shares or related investments. Accordingly, references in the Prospectus and this document to Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any funds managed by Jupiter. Unless contrary to legal or regulatory obligations, any dealing for the account of funds managed by Jupiter may take place at any time (including during periods when directors and others are prevented from dealing). There will be no disclosure of the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations.

In connection with the Global Offer, the Managers and any of their respective affiliates acting as an investor for its or their own account(s) may offer to acquire Offer Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Global Offer or otherwise. Accordingly, references in this document or the Prospectus to the Offer Shares being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Managers or any of them and any of their affiliates acting as an investor for its or their own account(s). The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

#### **Notice to overseas shareholders**

The Offer Shares and, if applicable, any Additional Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or under any securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offer Shares and, if applicable, any Additional Shares are being offered and sold: (a) in the United States only to persons reasonably believed to be Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act (**Rule 144A**) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (b) in offshore transactions (as defined in Regulation S under the Securities Act (**Regulation S**)) in reliance on Regulation S. Prospective purchasers are hereby notified that the sellers of the Offer Shares and, if applicable, any Additional Shares may be relying on exemptions from the registration requirements of the Securities Act provided by Rule 144A. The Offer Shares and, if applicable, any Additional Shares have not been, and will not be, registered under the applicable securities

laws of any of Canada, Australia, Switzerland, DIFC or Japan and, subject to certain exceptions, may not be offered or sold within Canada, Australia, Switzerland, DIFC or Japan or to any national, resident or citizen of Canada, Australia, Switzerland, DIFC or Japan. For a description of these and certain further restrictions on a sale of the Offer Shares, see paragraph 13 of Part 2 of the Prospectus: “The Global Offer – Selling and transfer restrictions”.

The Offer Shares and any Additional Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Offer Shares and any Additional Shares have not been approved or disapproved by the US Securities and Exchange Commission, any other federal or state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon or endorsed the merits of the Global Offer or confirmed the accuracy or determined the adequacy of the Prospectus or this document. Any representation to the contrary is a criminal offence in the United States.

In the United States, this document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchases of the particular securities described herein. The information contained in this document has been provided by the Company and other sources identified herein. Distribution of this document to any person other than an offeree specified by a Manager or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This document is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Offer Shares or any Additional Shares offered hereby.

#### **NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (RSA 421-B) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

This document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

The final Offer Price and the amount of transferable securities that are determinable by reference to the final Offer Price are as follows:

## 1. GLOBAL OFFER STATISTICS

Offer Price per Ordinary Share	165p
Number of Ordinary Shares in issue immediately before Admission <sup>1</sup>	294,502,340
Number of New Shares being issued and placed on behalf of the Company	133,500,607
Number of Sale Shares being placed on behalf of the Selling Shareholders	20,295,773
Number of Additional Shares subject to the Over-allotment Option	13,350,184
Percentage of enlarged issued Ordinary Share capital being offered pursuant to the Global Offer <sup>1, 2, 5</sup>	34 per cent.
Number of Ordinary Shares in issue immediately following the Global Offer <sup>1, 5</sup>	457,699,916
Gross proceeds of the Global Offer receivable by the Company	£220 million
Estimated net proceeds of the Global Offer receivable by the Company (after expenses) <sup>3</sup>	£204 million
Estimated net proceeds of the Global Offer receivable by the Selling Shareholders (after expenses) <sup>2, 4</sup>	£32 million
Market capitalisation at the Offer Price <sup>5</sup>	£755 million

1 Assuming completion of the Share Capital Reorganisation on 21 June 2010 on the basis described in paragraph 3.6 of Part 8 of the Prospectus: “Additional Information – Share Capital and the Share Capital Reorganisation”.

2 Assuming no exercise of the Over-allotment Option.

3 Estimated net proceeds receivable by the Company are stated after deducting estimated total expenses incidental to the Global Offer and Admission (including VAT) of approximately £16 million.

4 Estimated net proceeds receivable by the Selling Shareholders are stated after deducting underwriting commissions (including VAT) of approximately £1.0 million and stamp duty of approximately £0.2 million.

5 The enlarged issued Ordinary Share capital includes 29,696,969 Ordinary Shares to be issued to Jupiter Acquisitions Sàrl and Richard I. Morris, Jr. pursuant to the PFS repurchase agreement (see paragraph 18 of Part 8 of the Prospectus: “Additional Information – Material Contracts – PFS repurchase agreement”) (the **PFS Repurchase Agreement**).

## 2. SHARE CAPITAL INFORMATION

2.1 The issued and fully paid share capital of the Company immediately prior to Admission will be as follows<sup>1</sup>:

<i>Class</i>	<i>Nominal value</i>	<i>Number of shares issued</i>	<i>Aggregate nominal value</i>
Ordinary Shares	2p	294,502,340	5,890,047
Deferred Shares	2p	2,705,497,660	54,109,953

2.2 The issued and fully paid share capital of the Company immediately following Admission will be as follows<sup>1, 2</sup>:

<i>Class</i>	<i>Nominal value</i>	<i>Number of shares issued</i>	<i>Aggregate nominal value</i>
Ordinary Shares	2p	457,699,916	9,153,998
Deferred Shares	2p	2,705,497,660	54,109,953

1 Assuming completion of the Share Capital Reorganisation on 21 June 2010 on the basis described in paragraph 3.6 of Part 8 of the Prospectus: “Additional Information – Share Capital and the Share Capital Reorganisation”.

2 Includes 29,696,969 Ordinary Shares to be issued to Jupiter Acquisitions Sàrl and Richard I. Morris, Jr. pursuant to the PFS Repurchase Agreement.

### 3. DIRECTORS', SENIOR MANAGERS' AND MAJOR SHAREHOLDERS' INTERESTS IN JUPITER

3.1 The table below sets out the interests of the Directors and Senior Managers (all of which will be beneficial or will be interests of a person connected with the indicated Director or Senior Manager) in the share capital of the Company immediately following Admission<sup>1</sup>:

<b>Directors</b>	<i>Number of Ordinary Shares<sup>2</sup></i>	<i>% of issued share capital</i>
Jamie Dundas	1,250,000	0.27
Edward Bonham Carter	16,013,838	3.50
John Chatfeild-Roberts	8,719,776	1.91
Philip Johnson	1,858,712	0.41
Liz Airey	45,455	0.01
Matteo Dante Perruccio	250,000	0.05
Lorraine Trainer	24,242	0.01
Richard I. Morris, Jr. <sup>3</sup>	653,645	0.14
Michael Wilson	Nil	n/a

In addition, John Chatfeild-Roberts has options over 1,562,500 Ordinary Shares, which, subject to satisfaction of performance conditions, will be exercisable between 21 June 2011 and 21 June 2014 at nil cost.

<b>Senior Managers</b>	<i>Number of Ordinary Shares<sup>2</sup></i>	<i>% of issued share capital</i>
Adrian Creedy	5,378,538	1.18
Chris Crawford	1,353,830	0.30
Anthony Nutt	22,950,375	5.01

1 Assuming that (a) the Share Capital Reorganisation becomes effective on 21 June 2010 and (b) the Over-allotment Option is not exercised.

2 Includes, where applicable, Restricted Shares subject to the conditions described in paragraph 9.1 of Part 8 of the Prospectus: "Additional Information – Restricted Shares".

3 Includes 181,818 Ordinary Shares to be issued pursuant to the PFS Repurchase Agreement.

3.2 So far as the Company is aware, at the date hereof, save as set out below, no person (excluding Directors and Senior Managers) will be directly or indirectly interested in three per cent. or more of the Company's issued share capital immediately following Admission<sup>1</sup>:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of issued share capital</i>
TA Funds	102,079,760 <sup>2</sup>	22.30
BlackRock Inc.	23,500,000	5.13
Philip Gibbs	16,069,948 <sup>3</sup>	3.51

1 Assuming that (a) the Share Capital Reorganisation becomes effective on 21 June 2010 and (b) the Over-allotment Option is not exercised.

2 Includes 29,515,151 Ordinary Shares to be issued pursuant to the PFS Repurchase Agreement.

3 Includes Restricted Shares subject to the conditions described in paragraph 9.1 of Part 8 of the Prospectus: "Additional Information – Restricted Shares".

3.3 Immediately following Admission, Directors, employees and persons connected with them will own approximately 41 per cent. of the Company's issued share capital (assuming that Admission occurs on 21 June 2010 and that the Over-allotment Option is not exercised).

#### 4. RESTRICTED SHARES AND OPTIONS

The table below sets out the details of the Restricted Shares and options held immediately following Admission<sup>1</sup>:

	<i>Vesting 1 year after Admission</i>		<i>Vesting 2 years after Admission</i>		<i>Vesting 3 years after Admission</i>		<i>Vesting 4 years after Admission</i>		<i>Vesting 5 years after Admission</i>	
	<i>No.</i>	<i>% of issued ordinary share capital</i>	<i>No.</i>	<i>% of issued ordinary share capital</i>	<i>No.</i>	<i>% of issued ordinary share capital</i>	<i>No.</i>	<i>% of issued ordinary share capital</i>	<i>No.</i>	<i>% of issued ordinary share capital</i>
Directors	7,233,333	1.58	7,316,708	1.60	7,316,708	1.60	645,750	0.14	–	–
Senior Managers	8,400,000	1.84	8,400,000	1.84	6,930,000	1.51	–	–	–	–
Other senior employees	30,068,901	6.57	30,208,929	6.60	32,641,429	7.13	5,958,254	1.30	1,387,500	0.30

1 Assuming that (a) the Share Capital Reorganisation becomes effective on 21 June 2010 and (b) the Over-allotment Option is not exercised.

#### 5. SELLING SHAREHOLDERS

5.1 In addition to the New Shares being issued by the Company in the Global Offer, 20,295,773 Ordinary Shares will (assuming no exercise of the Over-allotment Option) be sold by the Selling Shareholders in the Global Offer (representing 4 per cent. of the Ordinary Shares in issue immediately following Admission). If the Over-allotment Option is exercised in full, a further 13,350,184 Ordinary Shares will be sold by certain Selling Shareholders and the total number of Ordinary Shares to be sold by the Selling Shareholders in the Global Offer will represent 7 per cent. of the Ordinary Shares in issue immediately following Admission. The Selling Shareholders comprise (a) the Executive Directors, two of the Senior Managers and seven other senior employees, who together will sell in aggregate 13,211,718 Ordinary Shares, and (b) 75 other employees who will sell in aggregate 7,084,055 Ordinary Shares.

5.2 The following table sets out the interests of those shareholders of the Company who will sell Ordinary Shares:

<i>Shareholder</i>	<i>Ordinary Shares sold in the Global Offer<sup>1</sup></i>	<i>Ordinary Shares held after the Global Offer assuming no exercise of the Over-allotment Option</i>	<i>%<sup>2</sup></i>	<i>Ordinary Shares to be sold if the Over-allotment Option is exercised in full</i>	<i>Ordinary Shares held after the Global Offer if the Over-allotment Option is exercised in full</i>	<i>%<sup>2</sup></i>
	<i>No.</i>	<i>No.</i>		<i>No.</i>	<i>No.</i>	
<b>Directors</b>						
Edward Bonham Carter	2,087,921	16,013,838	3.50	3,546,656	14,555,103	3.18
John Chatfeild-Roberts <sup>3</sup>	496,717	8,719,776	1.91	843,750	8,372,743	1.83
Philip Johnson	141,288	1,858,712	0.41	240,000	1,760,000	0.38
<b>Senior employees<sup>4</sup></b>	10,485,792	84,058,837	18.37	17,811,742	76,732,887	16.76
<b>Other employees</b>	7,084,055	75,705,060	16.54	11,203,809	71,585,306	15.64
<b>TOTAL</b>	<u>20,295,773</u>	<u>186,356,223</u>	<u>40.72</u>	<u>33,645,957</u>	<u>173,006,039</u>	<u>37.80</u>

1 Assuming completion of the Share Capital Reorganisation on 21 June 2010 on the basis described in paragraph 3.6 of Part 8 of the Prospectus: “Additional Information – Share Capital and the Share Capital Reorganisation”.

2 Percentage of issued Ordinary Share capital immediately following Admission, including Ordinary Shares issued pursuant to the PFS Repurchase Agreement.

3 Including the options held by John Chatfeild-Roberts referred to in paragraph 3.1 of this document.

4 Includes two of the Senior Managers.

5.3 Immediately following Admission, (i) approximately 34 per cent. of the Ordinary Shares will be held in public hands (within the meaning of paragraph 6.1.19 of the Listing Rules) if the Over-allotment Option is not exercised, and (ii) approximately 37 per cent. if the Over-allotment Option is exercised in full. The shareholders immediately prior to the Global Offer will be diluted by 31 per cent., as a result of the Global Offer (assuming the Over-allotment Option is not exercised).

## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

In addition to those documents set out in paragraph 23 of Part 8 of the Prospectus: “Additional Information – Documents for Inspection”, copies of this document are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to Admission at the offices of Norton Rose LLP at 3 More London Riverside, London SE1 2AQ.

Dated: 16 June 2010

