

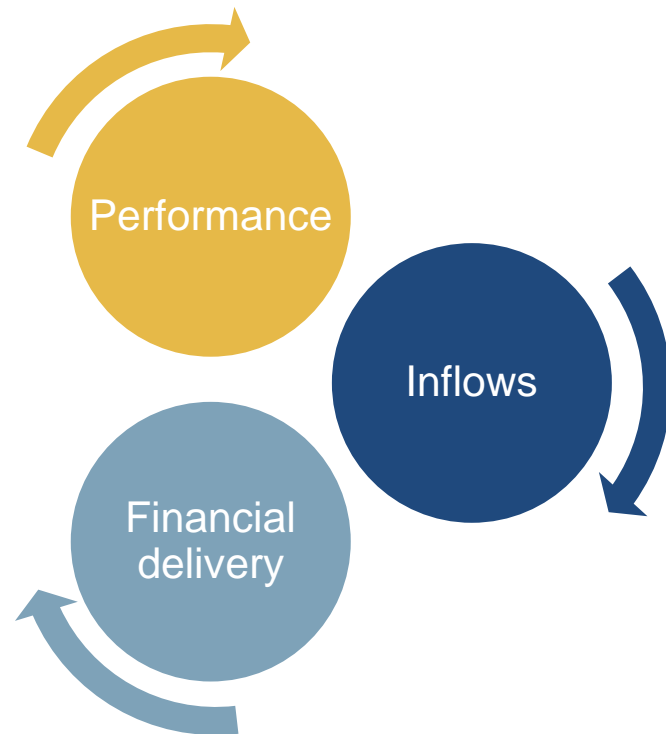
JUPITER

2016 Full Year Results



2016 in review

Sustained delivery in a volatile environment



- **Continued focus on our clients**
 - Consistent 3 year investment performance
 - Value proposition and transparency
- **Maintaining AUM growth and diversification**
 - £1.0bn of net flows
 - AUM increased from £35.7bn to £40.5bn
- **Management fees growth of 10% in 2016**
- **Continued investment for growth**
- **Adjusted EBITDA up 2% and underlying EPS up 1%**
- **Total dividend increased to 27.2p**



Full year highlights

Strong performance in a volatile environment

Measure	2016	2015	Change
Net revenue	£351.4m	£329.5m	+7%
<i>Net management fees</i>	£330.2m	£300.8m	+10%
<i>Net management fee margins</i>	87bps	88bps	
Adjusted EBITDA	£171.6m	£168.1m	+2%
<i>Adjusted EBITDA margin</i>	49%	51%	
<i>Profit before tax</i>	£171.4m	£164.6m	+4%
Underlying EPS	29.4p	29.2p	+1%
Total dividend	27.2p	25.5p	+7%

* Adjusted EBITDA = earnings before interest, tax, depreciation and amortisation, adjusted for non-recurring items



Revenue

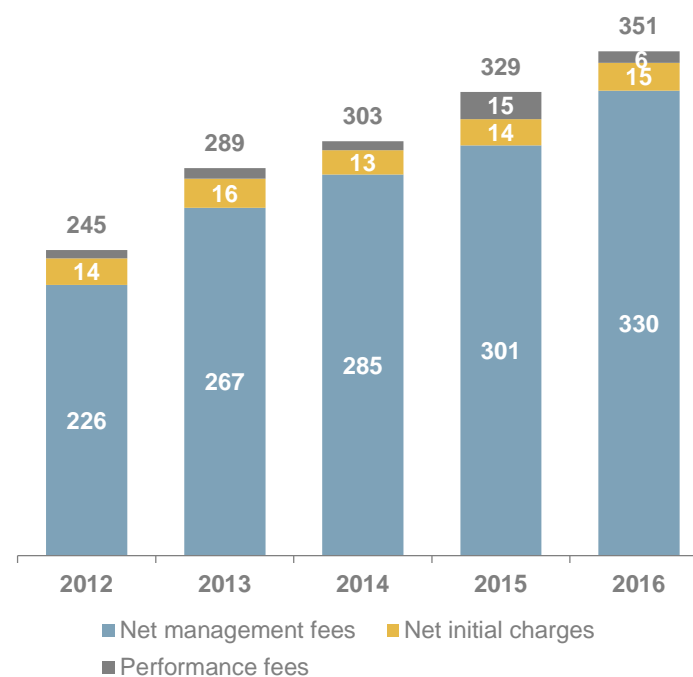
Management fee growth of 10%

Net revenue

£ million	2016	2015	+/- %
Net management fees	330.2	300.8	+10%
Net initial charges	15.0	14.1	
Performance fees	6.2	14.6	
Net revenue	351.4	329.5	+7%

- The full year impact of the SICAV Aggregate Operating Fee added £14m (2015: £1m) to net management fees
- Net initial charges included £12.8m of box profits
- Performance fees of £6.2m crystallised during the period, of which £5.7m arose in H1

Net revenue (£ million)



Net management fee margins

Key driver remains continued growth of fixed income

Business mix

bps	2012	2013	2014	2015	2016
Margin*	93.3	90.4	88.3	87.5	87.3

- **Limited decline in net management fee margin in 2016**
 - Continued shift towards fixed income and lower margin equity products broadly offset by the introduction of the SICAV Aggregate Operating Fee
- **Guidance that ongoing margins are to decline by 1-2 bps per annum going forward remains in place**

* Based on average assets in each period using a 13 point basis, adjusted for the number of days in the period



Fixed costs

Maintaining cost discipline while investing for growth

Fixed costs

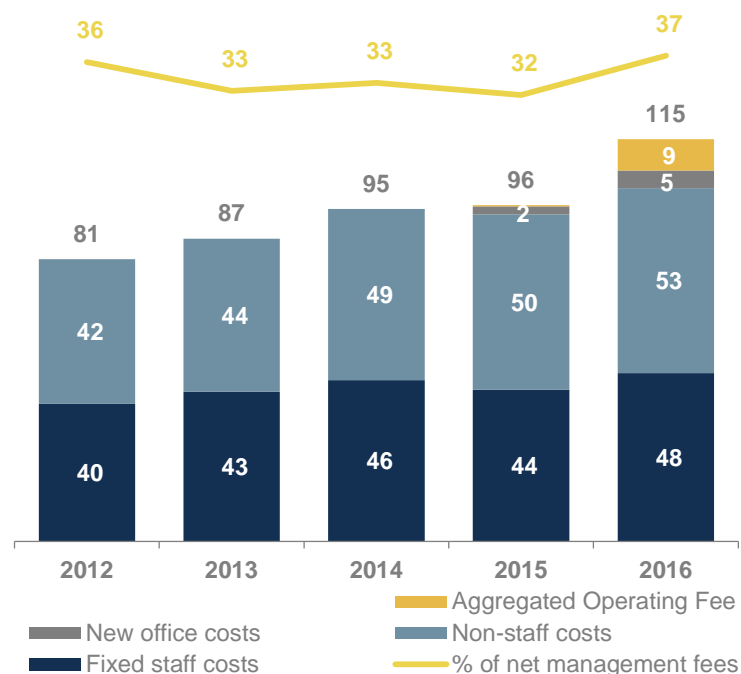
£ million	2016	2015	+/- %
Fixed staff costs	48.3	43.5	
Other expenses	67.1	52.6	
Fixed costs	115.4	96.1	+20%

■ Increase in fixed costs to support future growth:

- Full year impact of SICAV operating costs (£9m)
- Additional full year impact of the office move to the Zig Zag building in Q4 2015 (£3m)
- H2 investment in further international expansion (£3m)
- H2 continued investment in operating platform (£2m)

■ Disciplined approach to fixed costs

Fixed costs (£ million) and % of net management fees



Variable costs

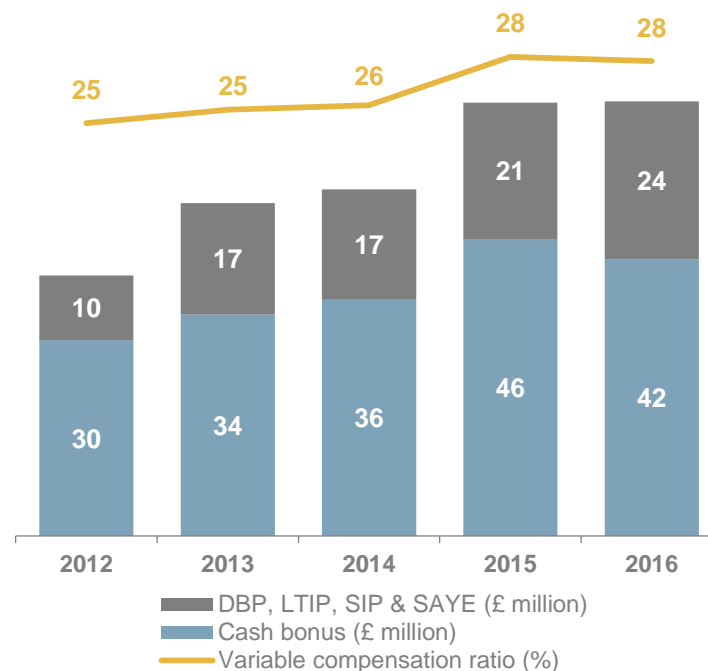
Variable compensation ratio now tracking steady state expectations

Variable costs

£ million	2016	2015	+/- %
Cash bonus	42.4	45.5	
Deferred bonus	10.6	10.1	
LTIP, SAYE and SIP	13.6	10.8	
Variable costs	66.6	66.4	0%
Variable compensation ratio ¹	28%	28%	

- Variable compensation ratio consistent at 28%
- Reduced performance fee share in 2016 resulted in a lower overall cash bonus charge
- Consistent total compensation ratio² of 33%

Variable costs and compensation ratio



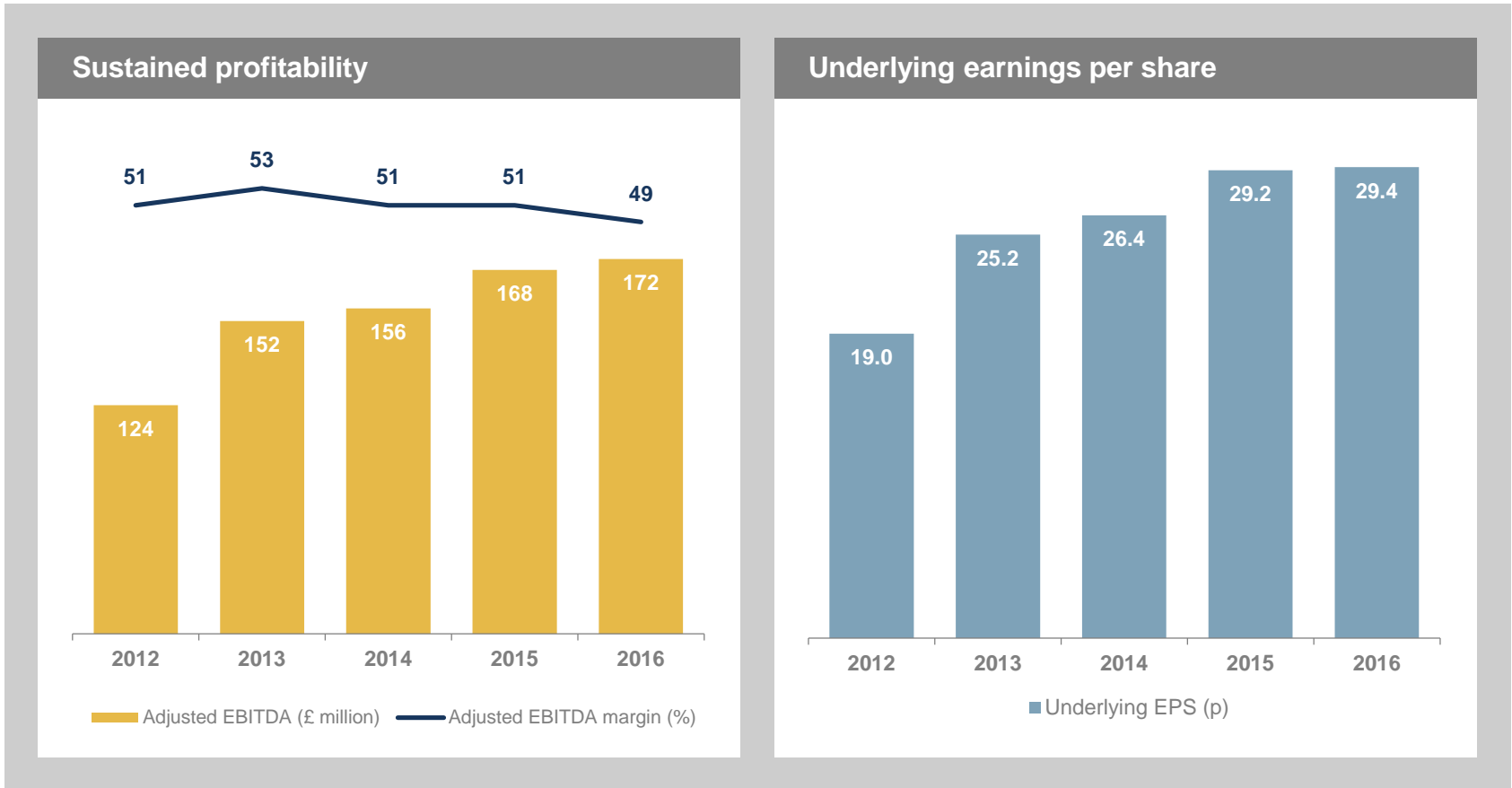
1) Variable compensation ratio is calculated as variable staff costs divided by operating earnings before variable staff costs and charge over pre-Listing options

2) Total compensation ratio is calculated as variable staff costs plus fixed staff costs divided by net revenue



Earnings

Increased EBITDA

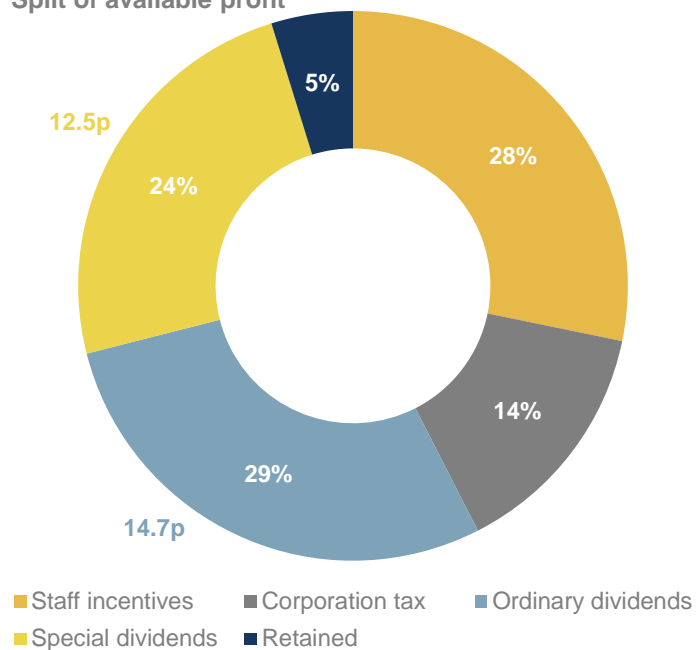


Dividends

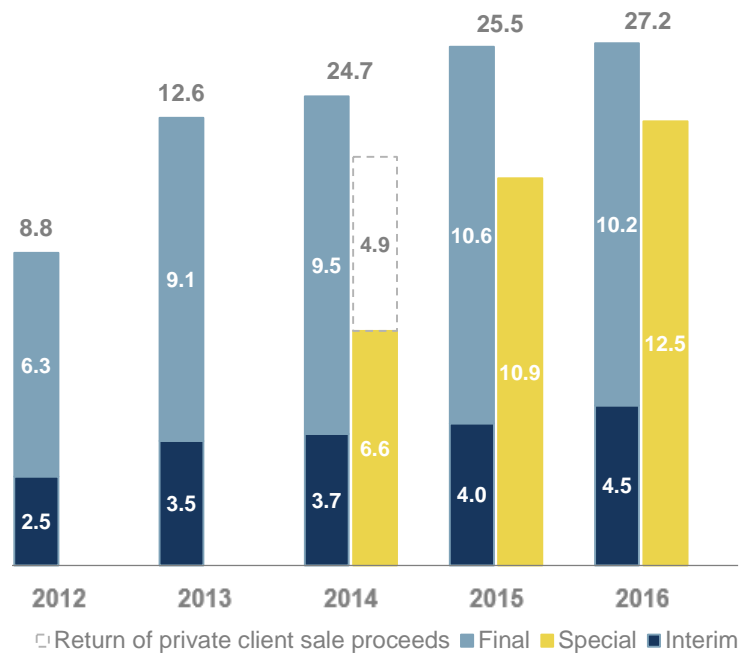
Sharing the rewards of growth

7% increase in total dividends

Split of available profit*



Dividend progression (pence per share)

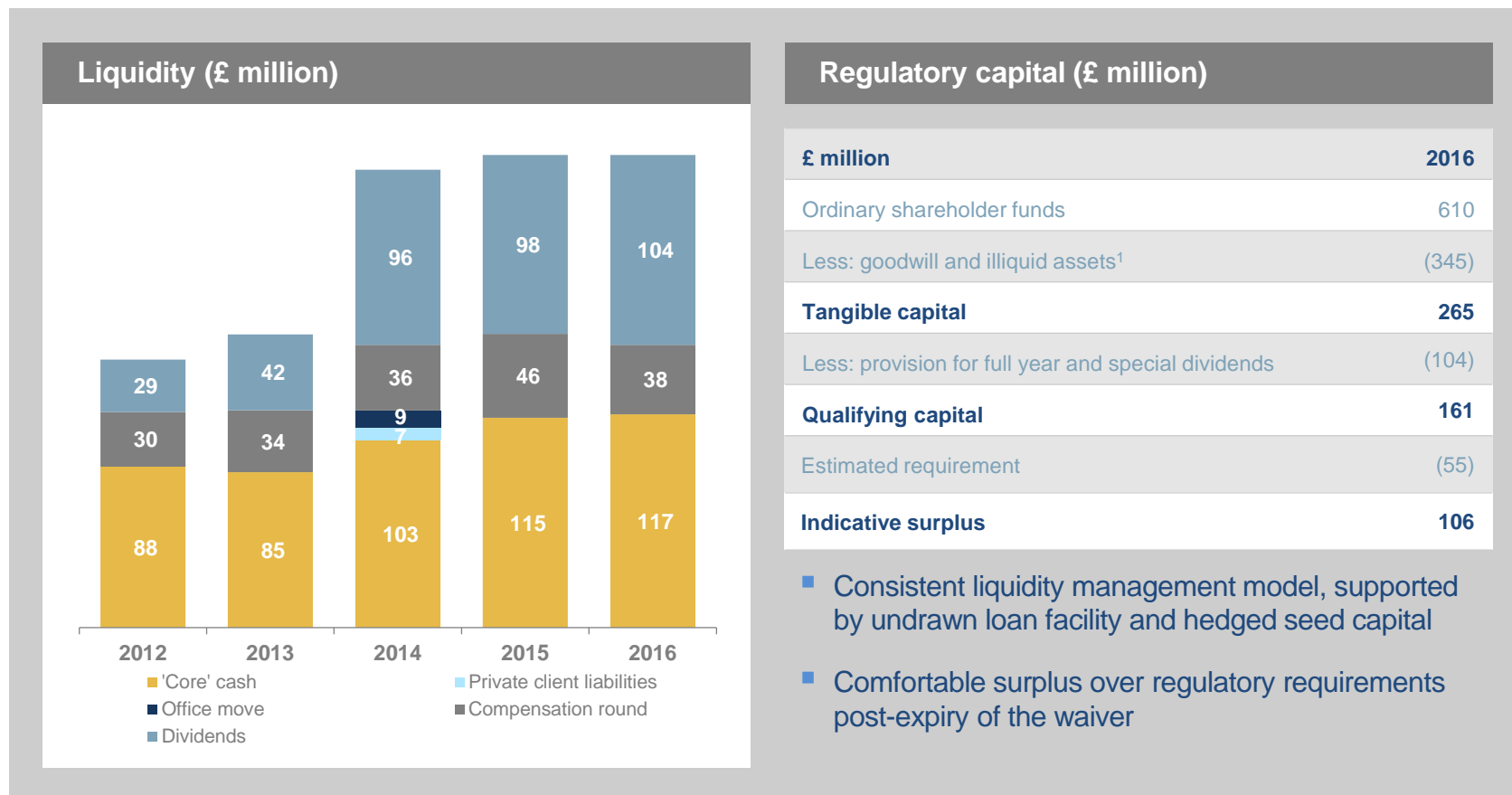


* Available profit = net revenue less fixed costs, a non-statutory measure



Resilient balance sheet

Robust post-dividend liquidity and regulatory capital positions



1) Including adjustments for deferred tax, prepayments and fixed assets



Delivering value to clients

1

**Deliver
outperformance
after fees to our
clients**

2

**Sell this expertise
through products
suited to our
distribution
strengths**

3

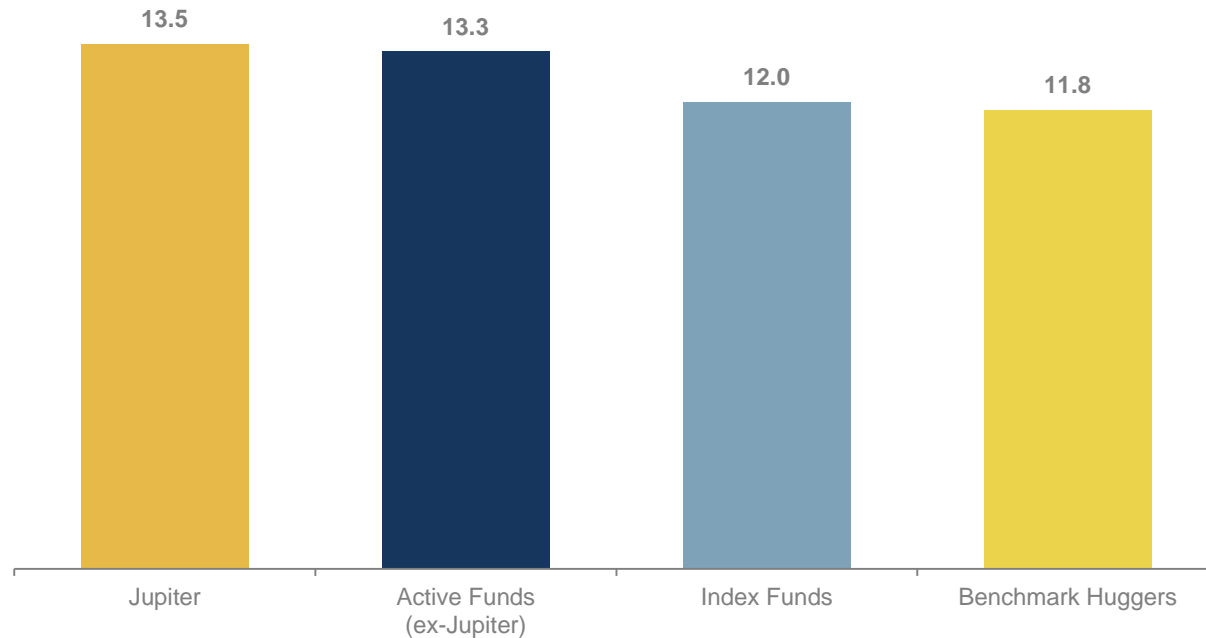
**Deliver attractive
returns to
shareholders**



Jupiter delivers outperformance after fees

We focus on areas where we can deliver value

5 year AUM weighted performance (%)



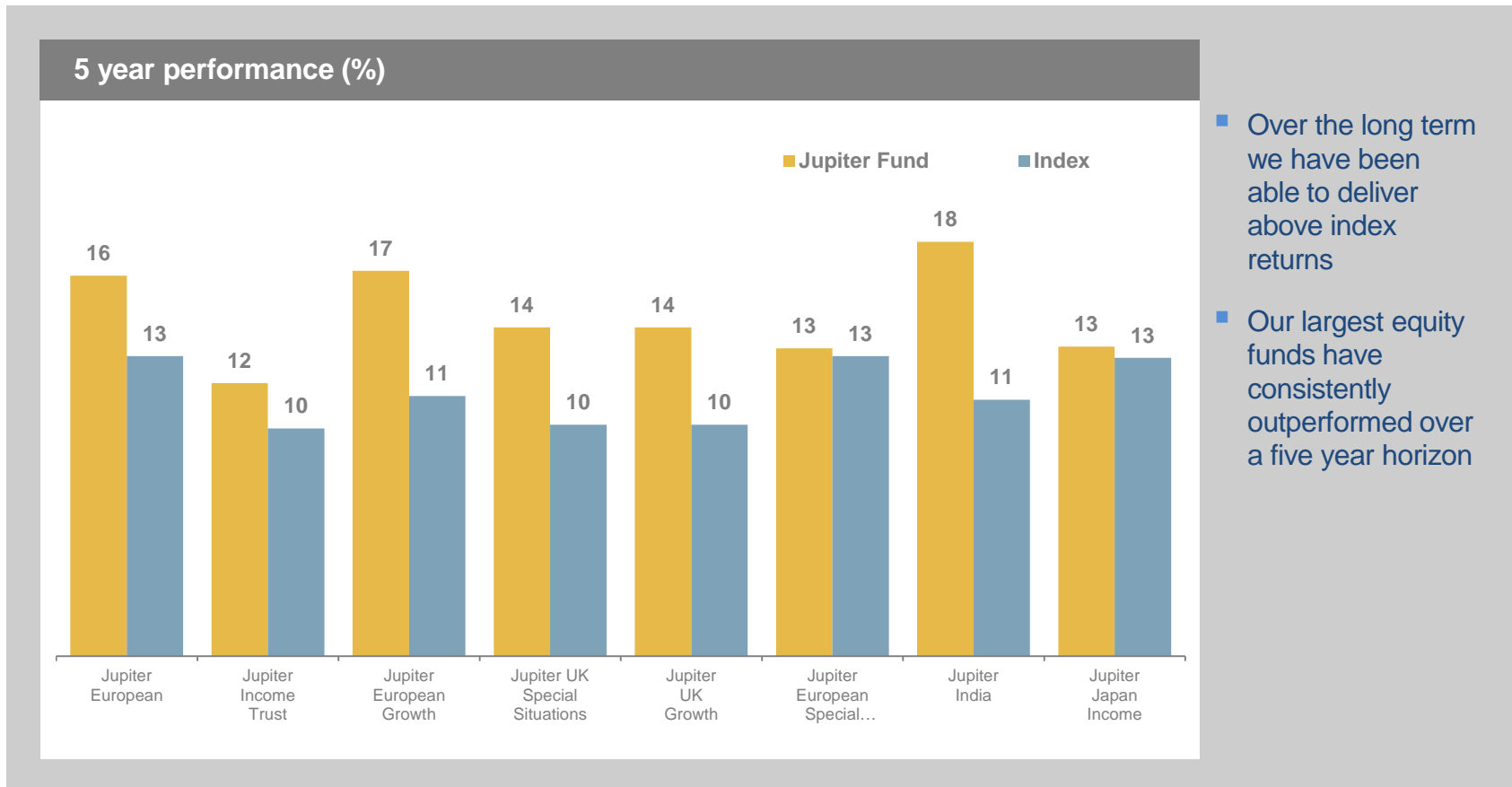
- There is an ongoing discussion around active versus passive
- This discussion tends to look across the whole of the market
- Jupiter only looks to operate in areas where we believe we can deliver for clients

Methodology: The dataset is compiled of equity only IA sectors where Jupiter has a presence (17 funds), namely IA Asia Pacific ex Japan, IA China/Greater China, IA Europe ex UK, IA Global, IA Global Emerging Markets, IA Japan, IA North America, IA UK All Companies, IA UK Equity Income, and IA UK Smaller Companies. Jupiter, Active Funds and Benchmark Huggers performance figures are AUM weighted at sector level. Index Funds performance figure is the equally weighted average of the index fund with the highest R-squared in each respective sector. Benchmark Huggers are defined as funds with an R-squared of greater than 90% and an average market cap difference of 25% or less, relative to the benchmark. Active Funds performance figure excludes all Jupiter, Index and Benchmark Huggers Funds. Source; Morningstar Direct as at 31/12/2016. All returns annualised base currency.



Our focus on active management leads to outperformance for clients

5 year fund performance after fees: value proposition

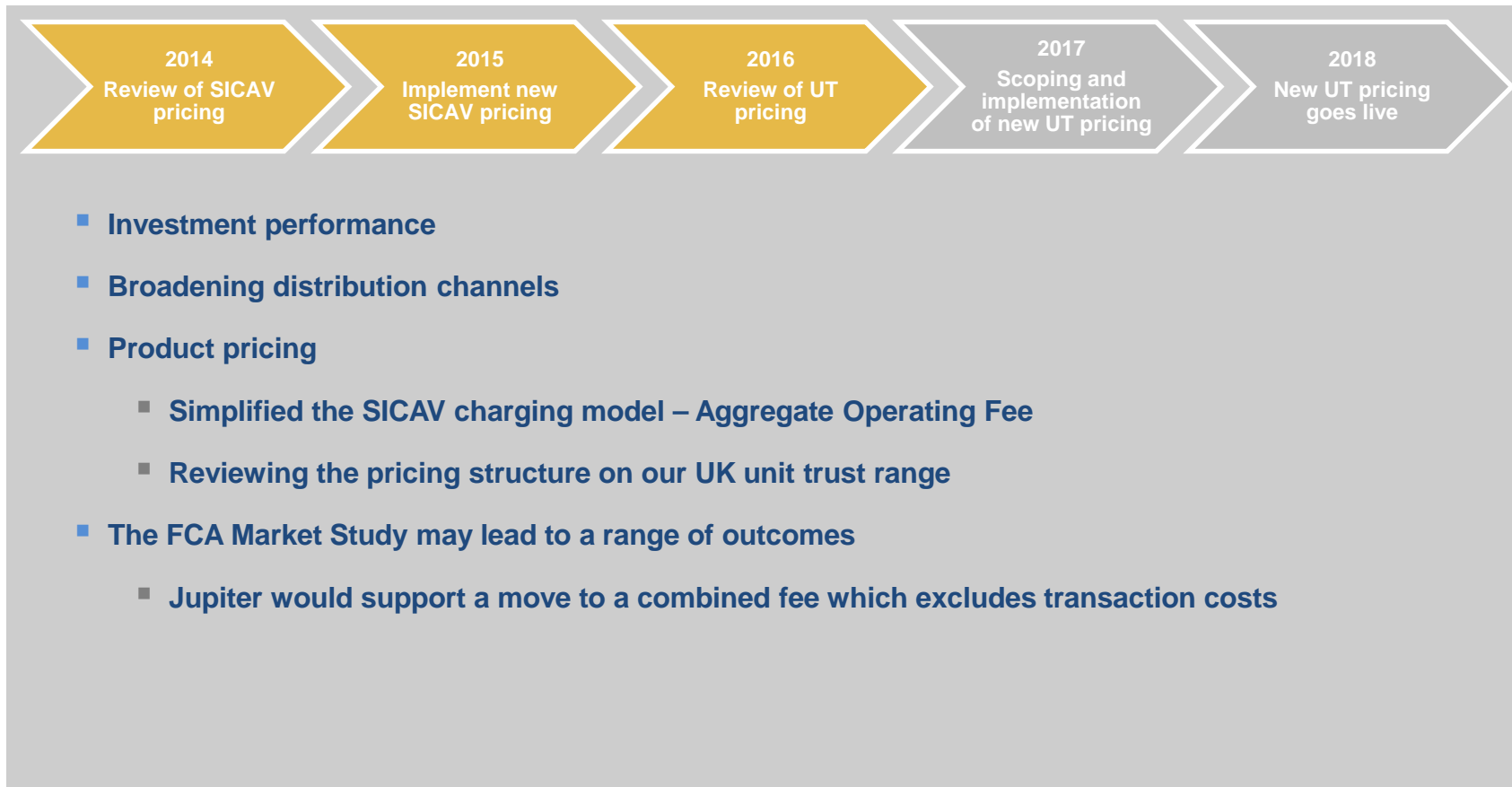


Returns are annualised, base currency, to 31/12/2016
Source: Morningstar Direct.



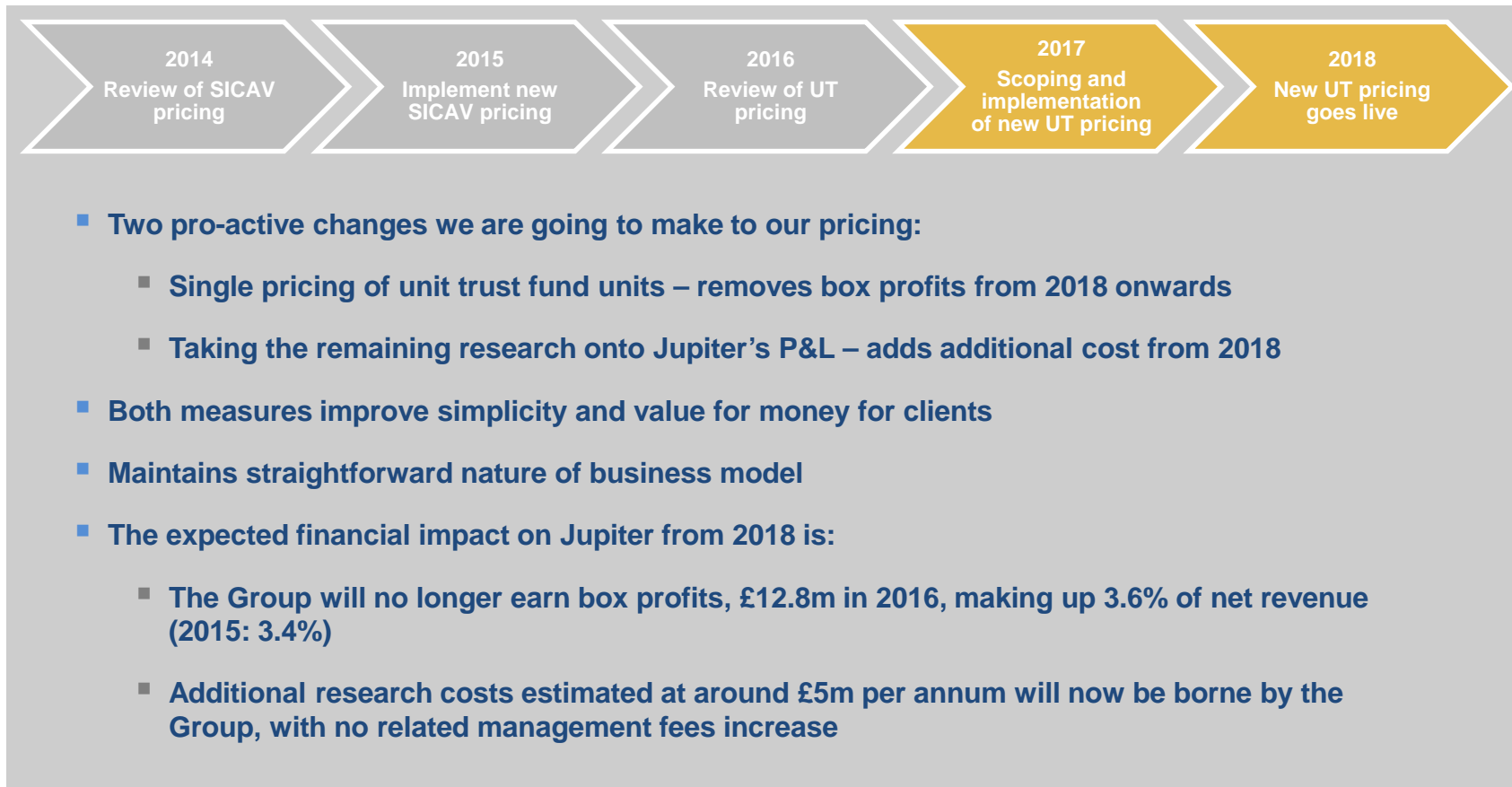
Value proposition and transparency for clients

Continued focus on clients



Value proposition and transparency for clients

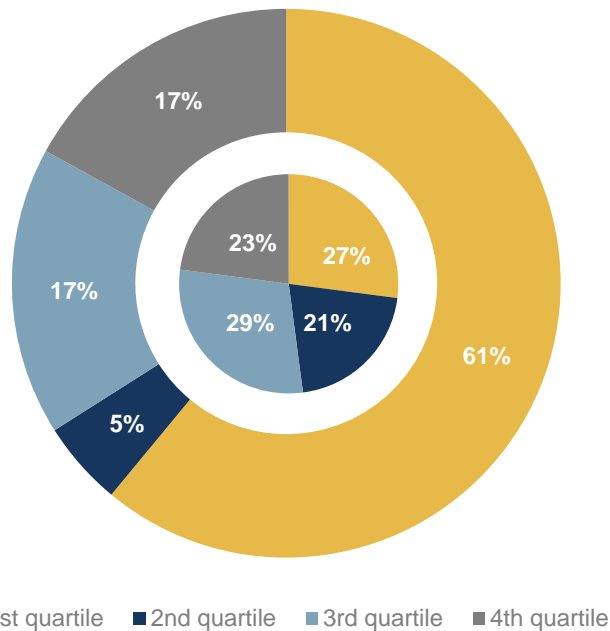
Changes we will make



Performance numbers

Generating value for our clients

Three year mutual fund performance



Commentary

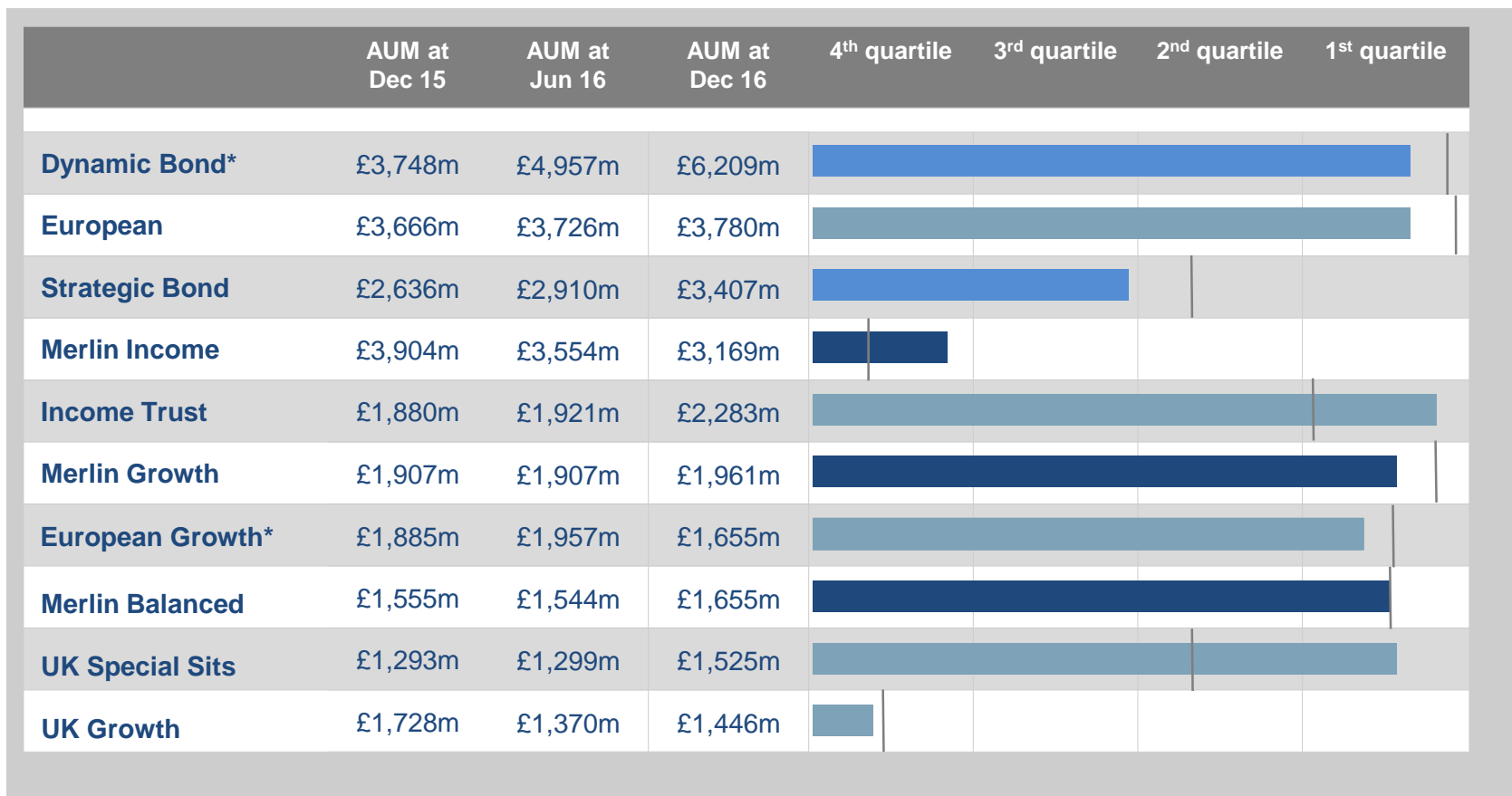
- **Long-term track record maintained**
 - 61% of AUM in top quartile over three years (YE 2015: 47%)
 - 66% of AUM above median over three years (YE 2015: 68%)
- **Strong segregated mandate and investment trust performance**
 - 82% of AUM in segregated mandates are above benchmark
 - 71% of AUM in investment trusts are above benchmark

Source: Jupiter Portfolio Analytics as at 31 December 2016; pie chart in centre = performance weighted by number of funds; ring around pie chart = performance weighted by AUM



Performance of funds greater than £1bn

Three year investment performance across our largest funds



Source: Jupiter Portfolio Analytics as at 31 December 2016

Graph shows position within the sector on a percentile basis, performance stated after all fees

The bars in the graph show our current quartile ranking and the vertical bar shows our position as at 30 June 2016

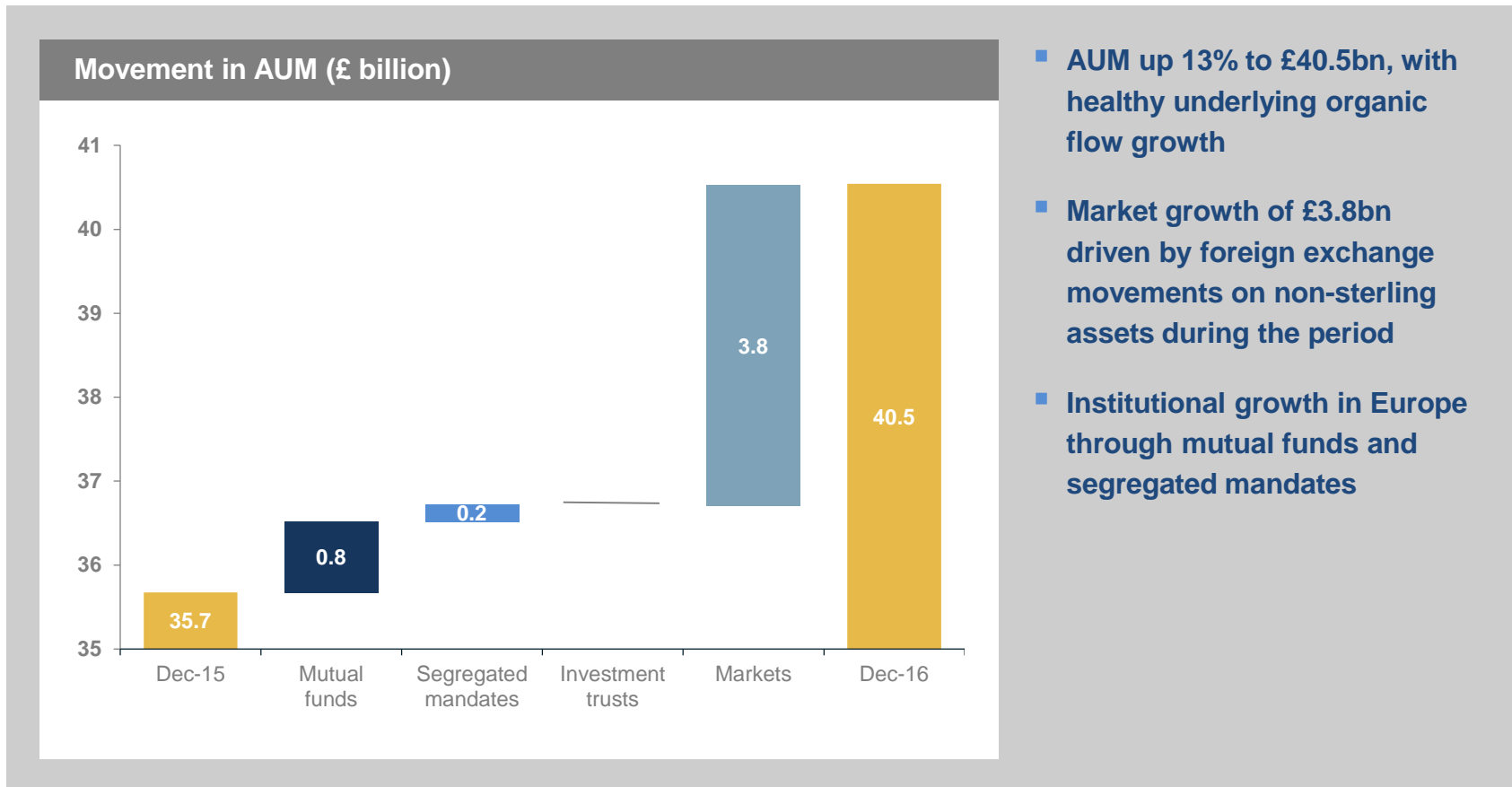
* = SICAV

Equities Fixed income Multi asset



Turning performance into flows

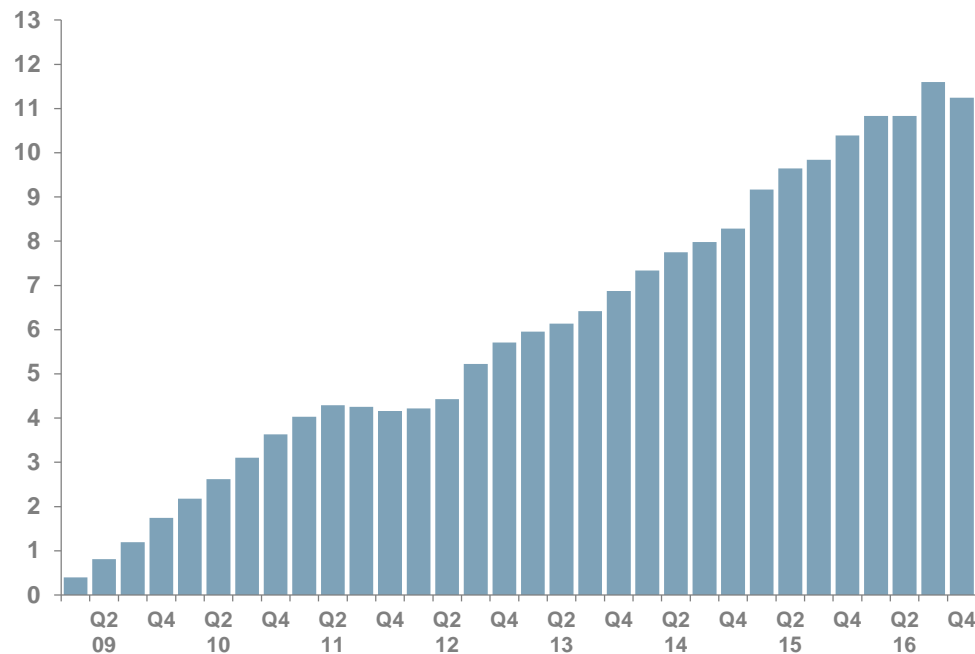
2016 net flows and AUM



Positive effect of historic flows

Long term record of organic flow growth

Cumulative net mutual fund flows (£ billion)



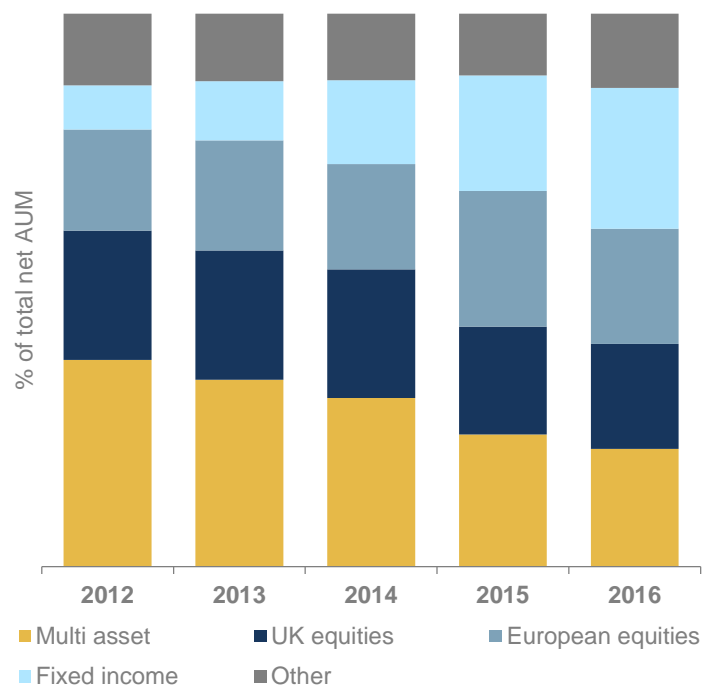
- **Focused asset manager, generating consistent net inflows across the cycle**
 - £11.2bn cumulative mutual fund inflows over past eight years
 - Average annual net flows growth of 6% over a 5 year period
- **Targeted diversification by product, client type and geography**



Diversification of our product range

Growth of fixed income and European equities

Split of AUM by asset class



- **Evolution and diversification are constant themes as we continually adapt to investor needs**
 - Demand for fixed income and European equities has created a more diversified business
- **Launches include:**
 - Asian Income Fund (AUM over £0.4bn)
 - Absolute Return SICAV (£0.1bn) complementing success in the UT (2016 net flows of £0.5bn). Total AUM in the strategy now c.£1bn
 - Hires into global equities, alternatives and emerging market debt
- **Fixed income team now 11 people**

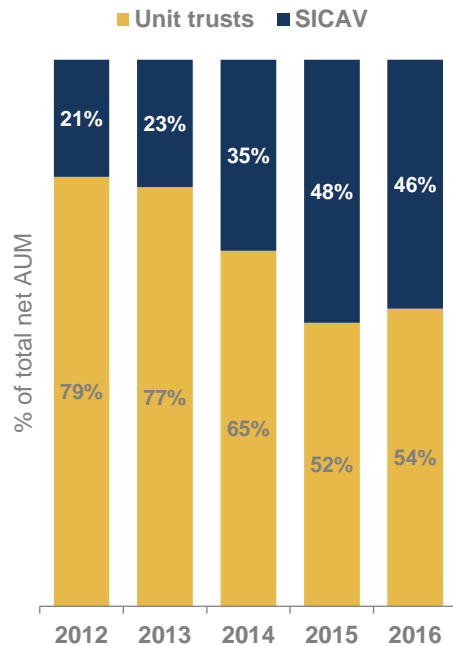
Numbers exclude private clients AUM throughout
2016 AUM: £40.5bn



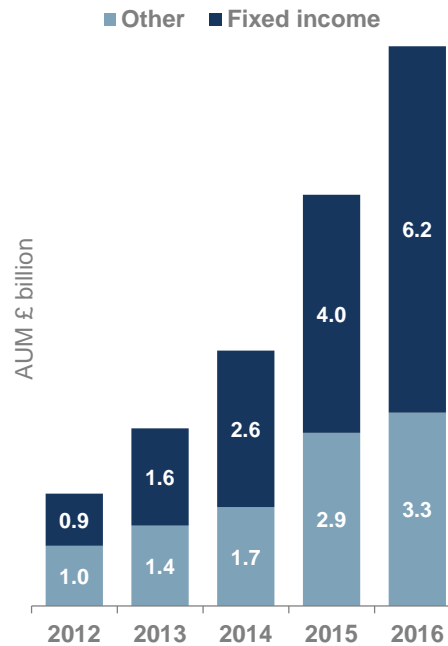
Diversification of client type

Continuing international growth

Gross mutual fund flow split



SICAV AUM

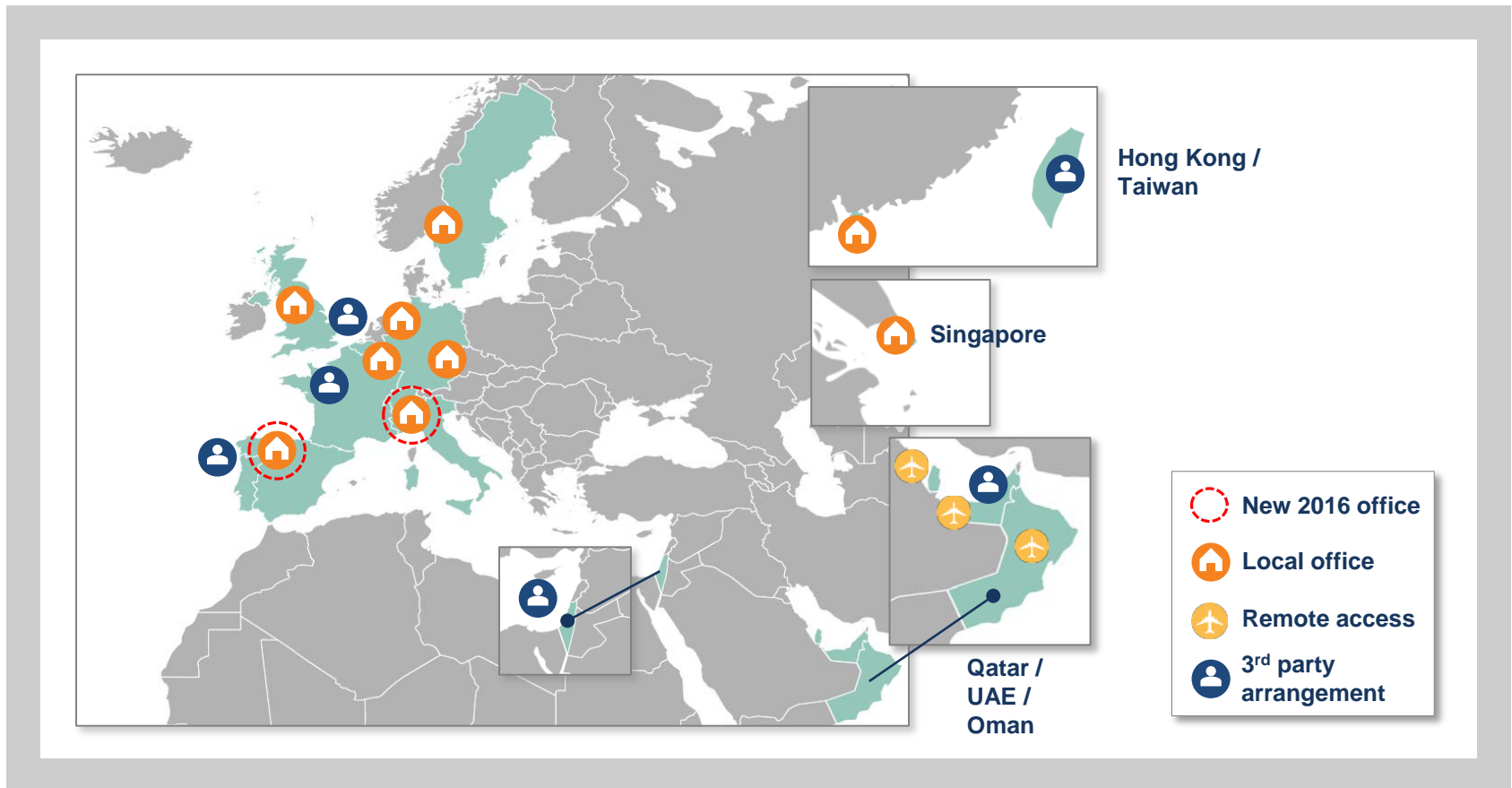


- Increasing interest from retail clients outside of the UK
- Italian and Spanish offices launched
- New staff in Zurich targeted at the Swiss market
- Additional segregated mandates won both in the UK and internationally



International distribution strategy: targeted expansion

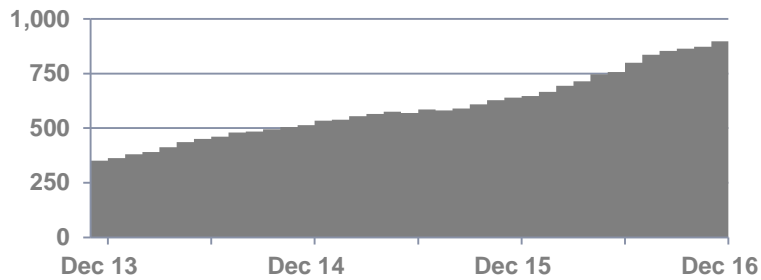
Italian and Spanish offices opened through the ‘follow your client’ approach



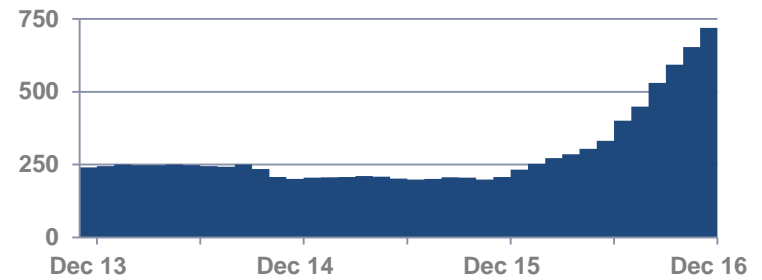
Further growth opportunities

Developing products to drive future growth

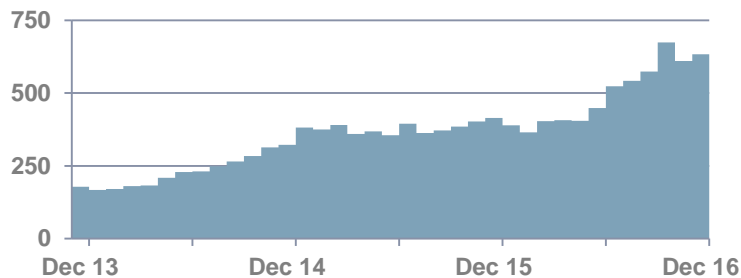
Distribution unit trust (AUM in £ million)



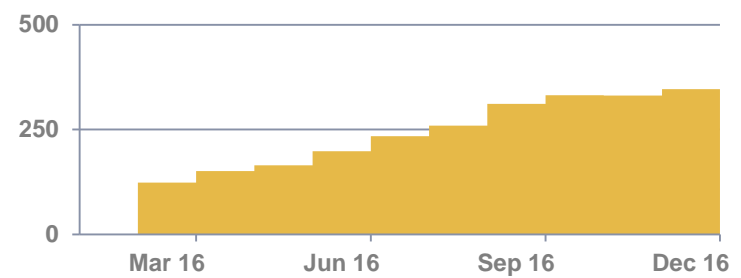
Absolute Return unit trust (AUM in £ million)



India unit trust (AUM in £ million)



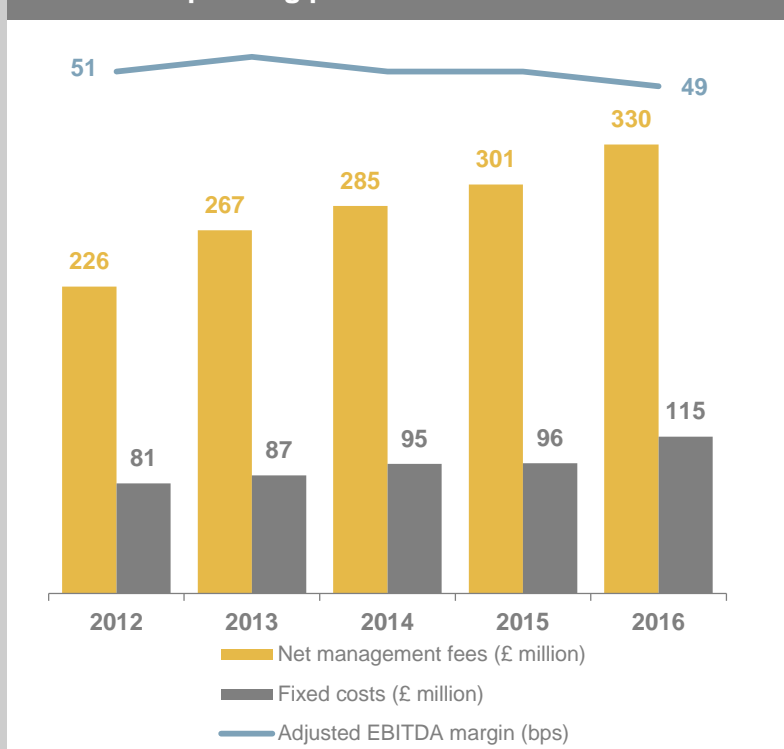
Asian Income unit trust (AUM in £ million)



Consistent delivery

Benefits of investing for growth

Scalable operating platform



- Strong growth in revenues against a volatile backdrop
- Continuing to invest in our core platform and revenue enhancing opportunities
- Absolute cost increase is lower than revenue growth and in line with prior guidance
- Healthy operating margins maintained
- Dividend increased to 27.2p
- Well positioned for future growth



Delivering on our goals

1

Good progress on implementing our strategy

2

Delivering outperformance after fees

3

Diversifying product and distribution capabilities

4

Increasing cash returns to shareholders

5

Attractive growth prospects



Forward-looking statements

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