

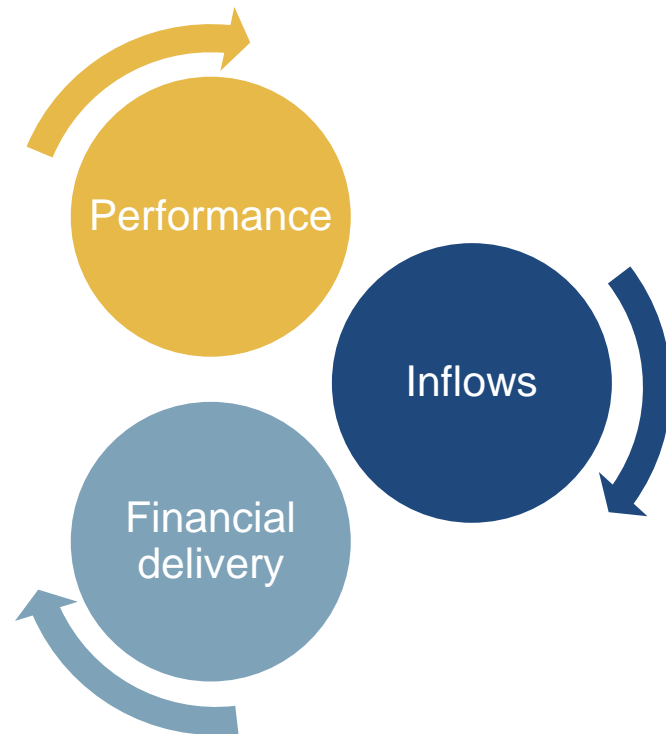
DELIVERING GROWTH



2017 Full Year Results

An active asset manager

Delivering growth through investment outperformance



- **Client focus: delivering value through investment performance and transparency**
- **Delivered outperformance after fees**
 - Continued competitive advantage
 - Improved 3 year investment performance¹ to 81% (YE 2016: 75%)
- **Strong business momentum**
 - Net flows of £5.5bn and AUM of £50.2bn
 - 19% increase in net management fees
- **Consistent flow through of earnings to shareholder returns**
 - 20% increase in total dividend
- **Diversification strategy**
 - Continued development of new products and geographies

¹ Mutual fund investment performance



Financial highlights

Strong financial performance alongside successful asset gathering

| Measure | 2016 | 2017 | Change |
|-----------------------------------|----------------|----------------|-------------|
| Net management fees | £330.2m | £392.4m | +19% |
| <i>Net revenue</i> | <i>£351.4m</i> | <i>£409.5m</i> | <i>+17%</i> |
| <i>Net management fees margin</i> | <i>87bps</i> | <i>85bps</i> | |
| Underlying profit before tax* | £168.4m | £193.8m | +15% |
| Underlying EPS | 29.4p | 34.2p | +16% |
| Total dividend | 27.2p | 32.6p | +20% |
| Adjusted cost / income ratio** | 55% | 55% | |

* Underlying profit before tax = profit before tax excluding amortisation arising from acquisitions and non-recurring items

**Adjusted cost / income ratio = administrative expenses / net management fees



Revenues

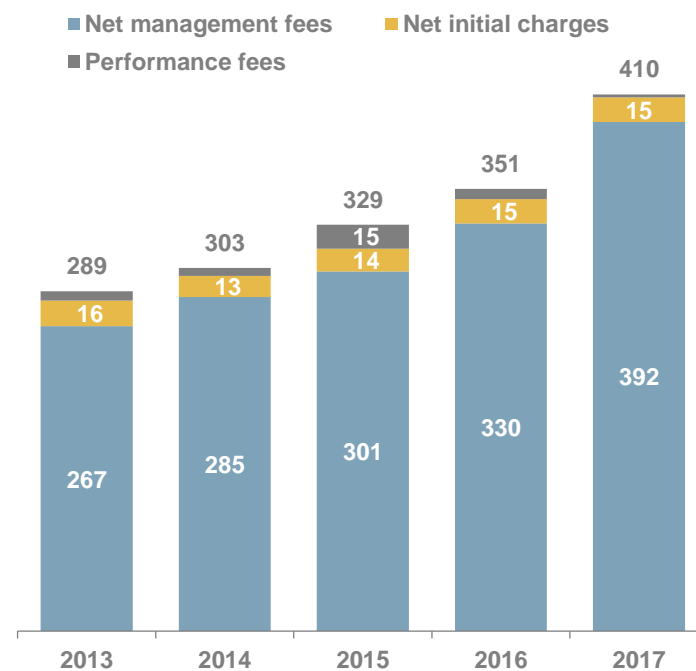
19% growth in net management fees

Net revenue

| £ million | 2016 | 2017 | % +/- |
|-----------------------------|-------|-------|-------|
| Net management fees | 330.2 | 392.4 | +19% |
| Net initial charges | 15.0 | 15.2 | |
| <i>Of which box profits</i> | 12.8 | 13.6 | |
| Performance fees | 6.2 | 1.9 | |
| Net revenue | 351.4 | 409.5 | +17% |

- Growth in net management fees driven by both strong net sales and asset appreciation from markets and investment outperformance
- Performance fees of £1.9m crystallised during the year
- Box profits cease in 2018

Net revenue (£ million)



Net management fee margins

Key driver remains growth of fixed income

Business mix

| bps | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------|------|------|------|------|------|
| Margin* | 90.4 | 88.3 | 87.5 | 87.3 | 85.0 |

- **Net management fee margin is in line with guidance**
 - Decrease is as a result of continued positive momentum in a changing business mix
- **Limited decline in net management fee margin in 2016 due to the introduction of the SICAV Aggregate Operating Fee**
- **Guidance that ongoing margins are expected to decline by 1-2bps per annum over the longer term remains in place**

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



Operating expenses

Investing alongside growth

Operating expenses

| £ million | 2016 | 2017 | % +/- |
|---------------------------|--------------|--------------|-------------|
| Fixed staff costs | 48.3 | 54.3 | +12% |
| Other expenses | 67.1 | 77.8 | +16% |
| Operating expenses | 115.4 | 132.1 | +14% |

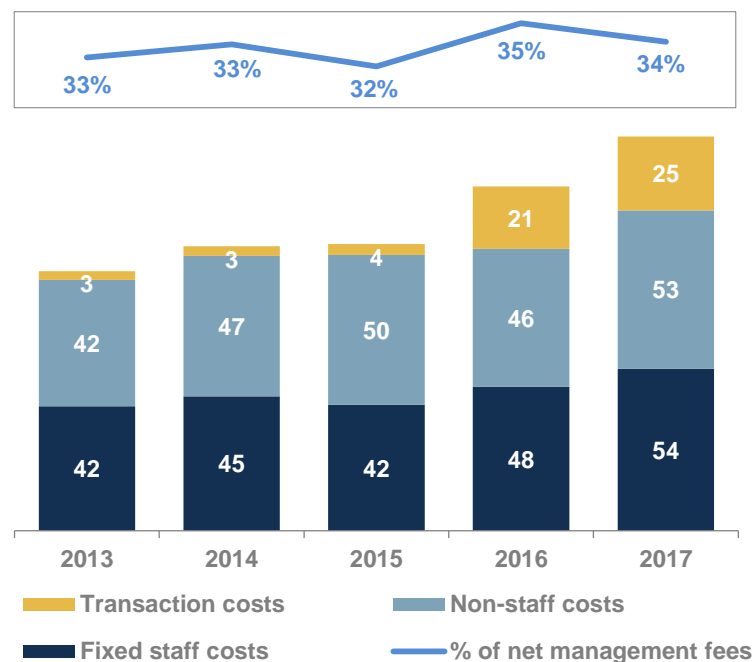
■ Increase in operating expenses from 2016:

- Higher transaction costs directly linked to increased AUM and dealing volumes (£3.7m)
- Investment in fund management and distribution capability as well as headcount across the wider business (£5.0m)

■ Operating expenses as a proportion of revenues are stable

- In line with previous guidance, research costs estimated at £5m will be added to expenses in 2018

Operating expenses (£ million) and % of net management fees

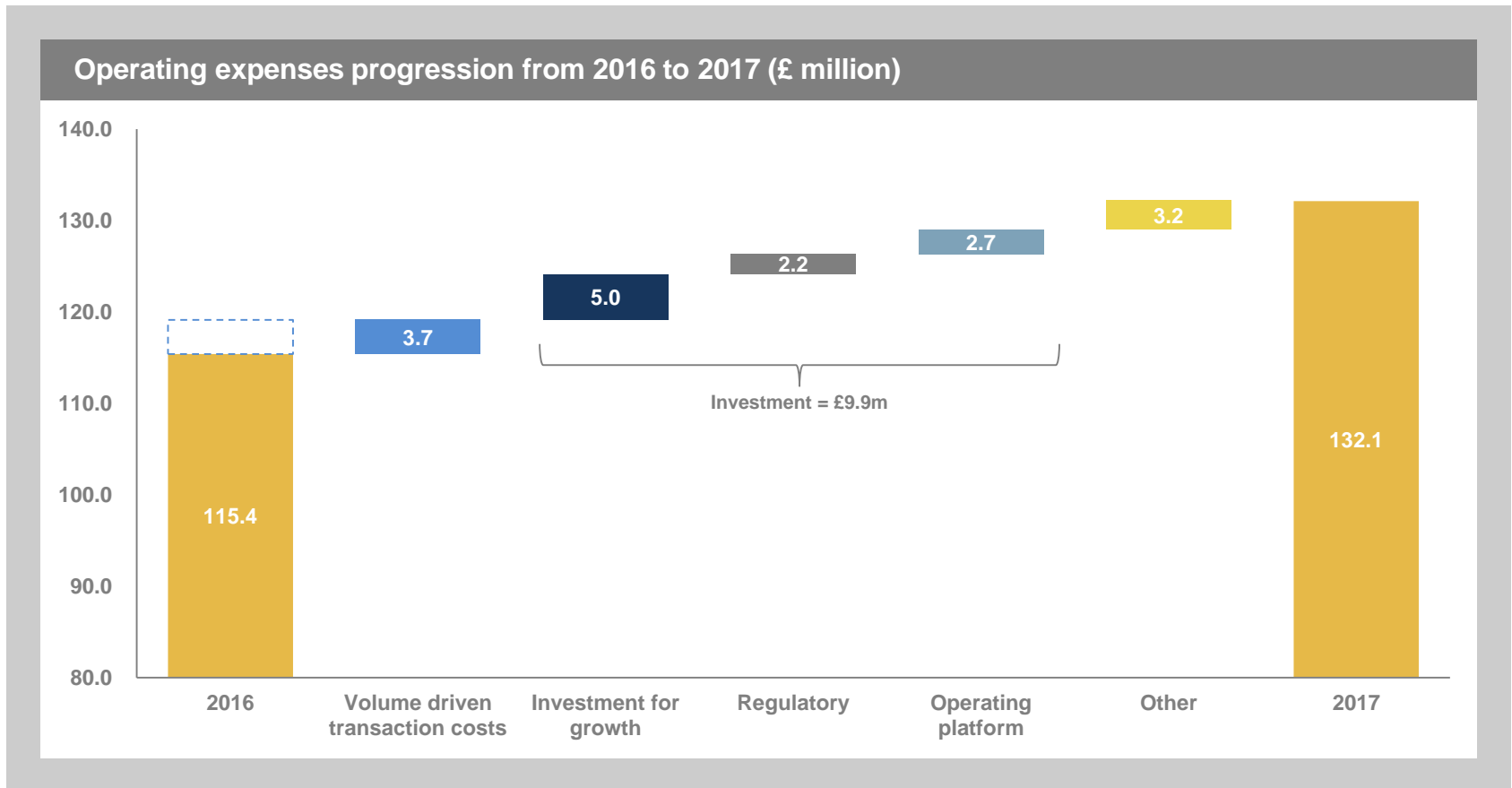


Operating expenses = underlying administrative expenses less variable staff costs



Operating expenses

Progression driven by business volumes and investment; cost discipline focus



Investment for growth relates to investment in Fund Management, Distribution and headcount across the wider business



Variable staff costs

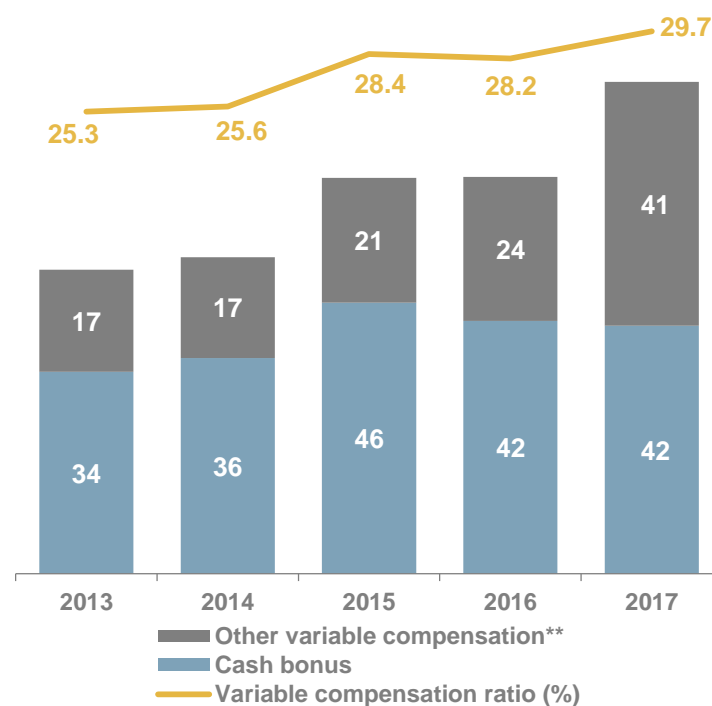
Compensation ratios remain within guidance

Variable staff costs

| £ million | 2016 | 2017 | % +/- |
|---------------------------------|-------------|-------------|-------------|
| Cash bonus | 42.4 | 41.6 | |
| Other variable compensation** | 24.2 | 40.9 | |
| Variable staff costs | 66.6 | 82.5 | +24% |
| Variable compensation ratio (%) | 28.2 | 29.7 | |
| Total compensation ratio (%) | 32.7 | 33.4 | |

- **Consistent remuneration approach**
- **£3.0m increase in employers NI charge on unvested share based compensation due to a 42% increase in the share price during the year**
- **Compensation structure developing in line with regulatory requirements and industry practice, impacting the mix of cash and deferred compensation**

Variable staff costs (£ million) and comp ratio*



* Variable staff costs as a proportion of available profit

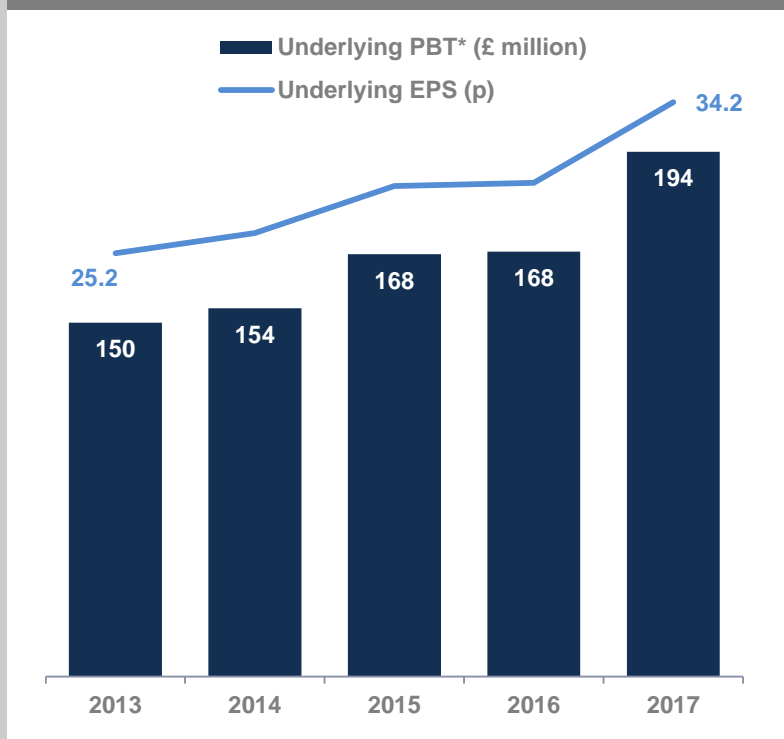
** Other variable compensation = deferred bonus costs + LTIP costs + SIP costs + SAYE costs + Apprenticeship Levy



Earnings

Increased revenues driving strong growth in earnings

Growth in earnings



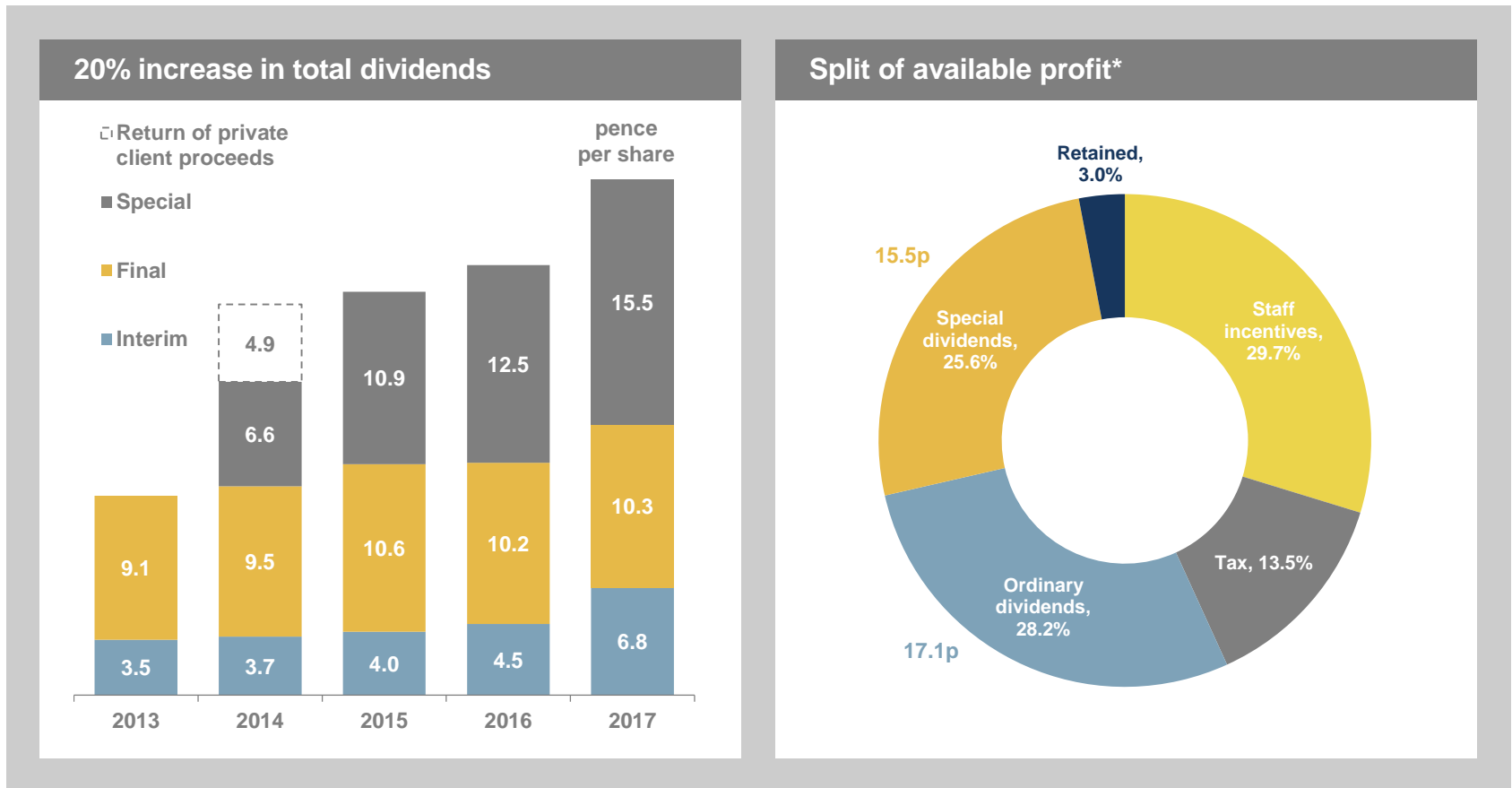
- Asset growth and positive business momentum has driven increase in revenues
- Maintaining focus on an efficient operating model allows us to use business growth to continuously invest in the business, whilst maintaining earnings growth
- 95% of underlying post tax earnings returned to shareholders

* Underlying profit before tax = profit before tax excluding amortisation arising from acquisitions and non-recurring items



Distribution of Earnings

Maintaining an appropriate balance



* Available profit = net revenue less operating expenses, a non-statutory measure



Resilient balance sheet

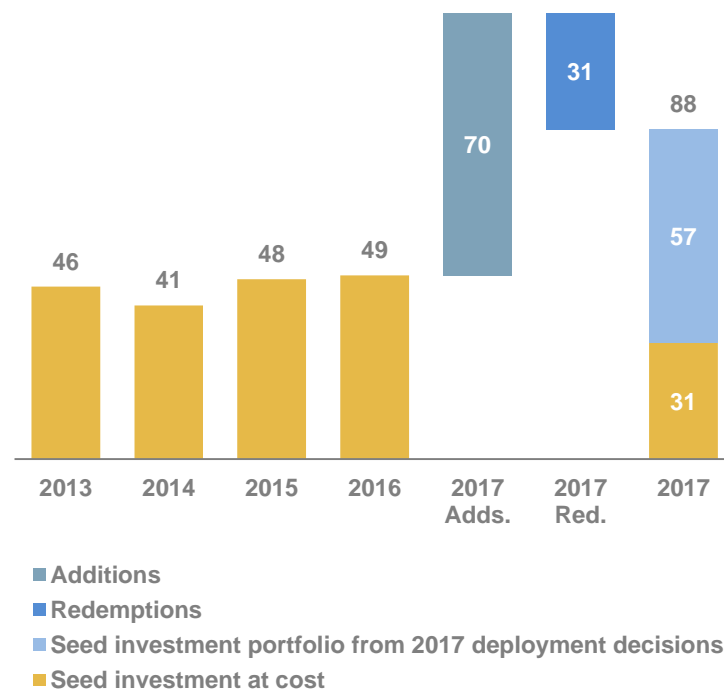
Disciplined deployment of our balance sheet

Regulatory capital (£ million)

| £ million | 2016* | 2017 | % +/- |
|--------------------------------------|------------|------------|-------------|
| Ordinary shareholder funds | 610 | 641 | |
| Less: goodwill and illiquid assets** | (368) | (377) | |
| Tangible capital | 242 | 264 | +9% |
| Less: provision for dividend | (104) | (118) | |
| Qualifying capital | 138 | 146 | +6% |
| Estimated requirement | (55) | (55) | |
| Indicative surplus | 83 | 91 | +10% |

- **Consistent cash generation supports our liquidity management model**
- **Maintaining a comfortable surplus over regulatory requirements**

Seed investment - at cost (£ million)



* 2016 figures have been restated to match the 2016 regulatory return. Only provisional data was available at the time of the 2016 year-end presentation

**Including adjustments for deferred tax, prepayments and fixed assets



Our reaffirmed active asset management strategy

1

**Deliver
outperformance
after fees to our
clients**

2

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

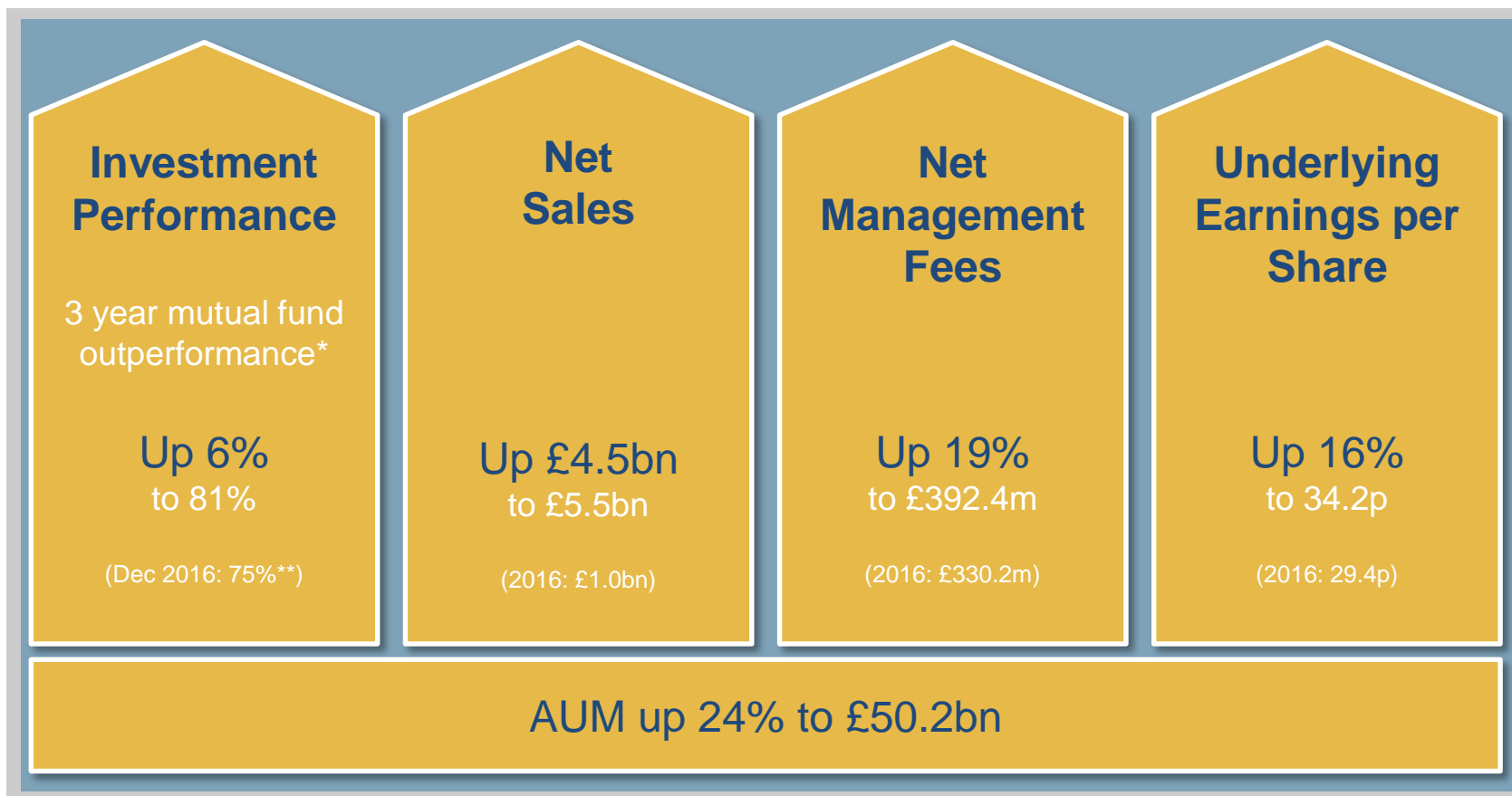
3

**Deliver attractive
returns to
shareholders**



Highlights of development in Key Performance Indicators

Delivering growth through investment excellence



* Mutual fund outperformance is defined as those funds in quartile 1 or 2

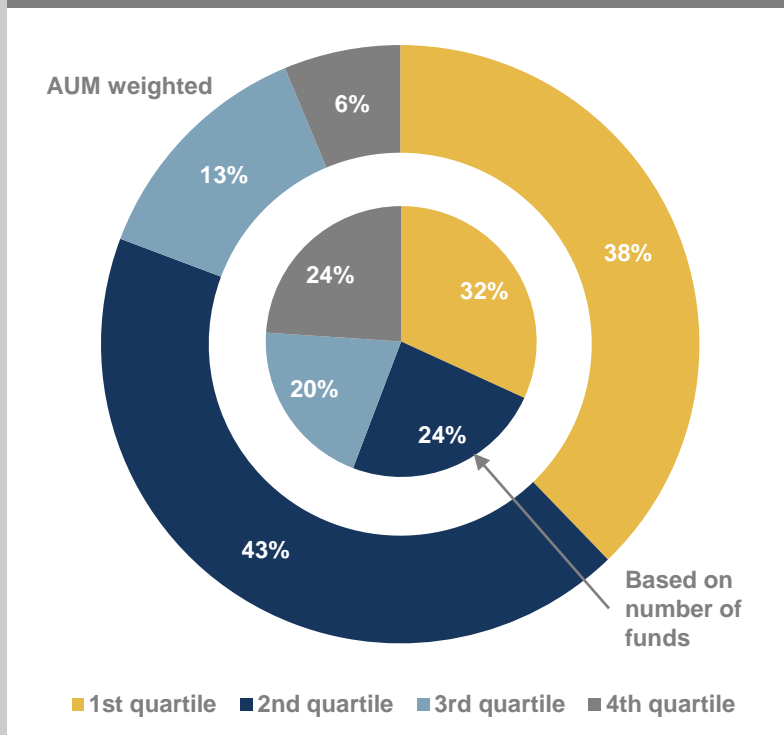
**See footnote on page 13 regarding the restated prior year performance measure



Competitive advantage

Delivering performance after fees for our clients is at the core of what we do

Three year mutual fund performance



Commentary

- **Long-term track record maintained**
 - 81% of AUM in mutual funds above median over three years (YE 2016: 75%*)
- **Strong segregated mandate and investment trust performance**
 - 57% of AUM in segregated mandates are above benchmark
 - 75% of AUM in investment trusts are above benchmark

Source: Morningstar and Jupiter Internal as at 31 December 2017

*Prior year comparative has been restated from 66% to reflect an update in our internal investment performance methodology which has also increased our AUM coverage of the measure. The above calculation excludes funds that have been in existence for less than 3 years



We continue to grow scale

13 funds over £1bn representing over 70% of AUM

| | AUM at Dec 2016 | AUM at Jun 2017 | AUM at Dec 2017 | 4 th quartile | 3 rd quartile | 2 nd quartile | 1 st quartile |
|------------------------------------|-----------------|-----------------|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Dynamic Bond¹ | £6,209m | £9,090m | £9,710m | | | | |
| European | £3,780m | £4,306m | £4,948m | | | | |
| Strategic Bond | £3,407m | £3,708m | £3,906m | | | | |
| Merlin Income | £3,169m | £3,049m | £2,884m | | | | |
| Income Trust | £2,283m | £2,395m | £2,506m | | | | |
| European Growth¹ | £1,655m | £1,891m | £2,080m | | | | |
| Merlin Growth | £1,961m | £1,944m | £1,927m | | | | |
| UK Special Sits | £1,525m | £1,716m | £1,873m | | | | |
| Merlin Balanced | £1,655m | £1,704m | £1,732m | | | | |
| Absolute Return | £763m | £1,212m | £1,417m | | | | |
| UK Growth | £1,446m | £1,400m | £1,337m | | | | |
| India | £634m | £1,029m | £1,127m | | | | |
| Distribution² | £898m | £987m | £1,036m | | | | |

Three year investment performance in key funds

Source: Morningstar (except for UK Special Sits which uses Financial Express/ IA sectors) and Jupiter Internal as at 31 December 2017

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 clear bars show our position as at 30 June 2017

¹ SICAV products

² Funds reaching over £1bn in H2 2017

Equities

Fixed income

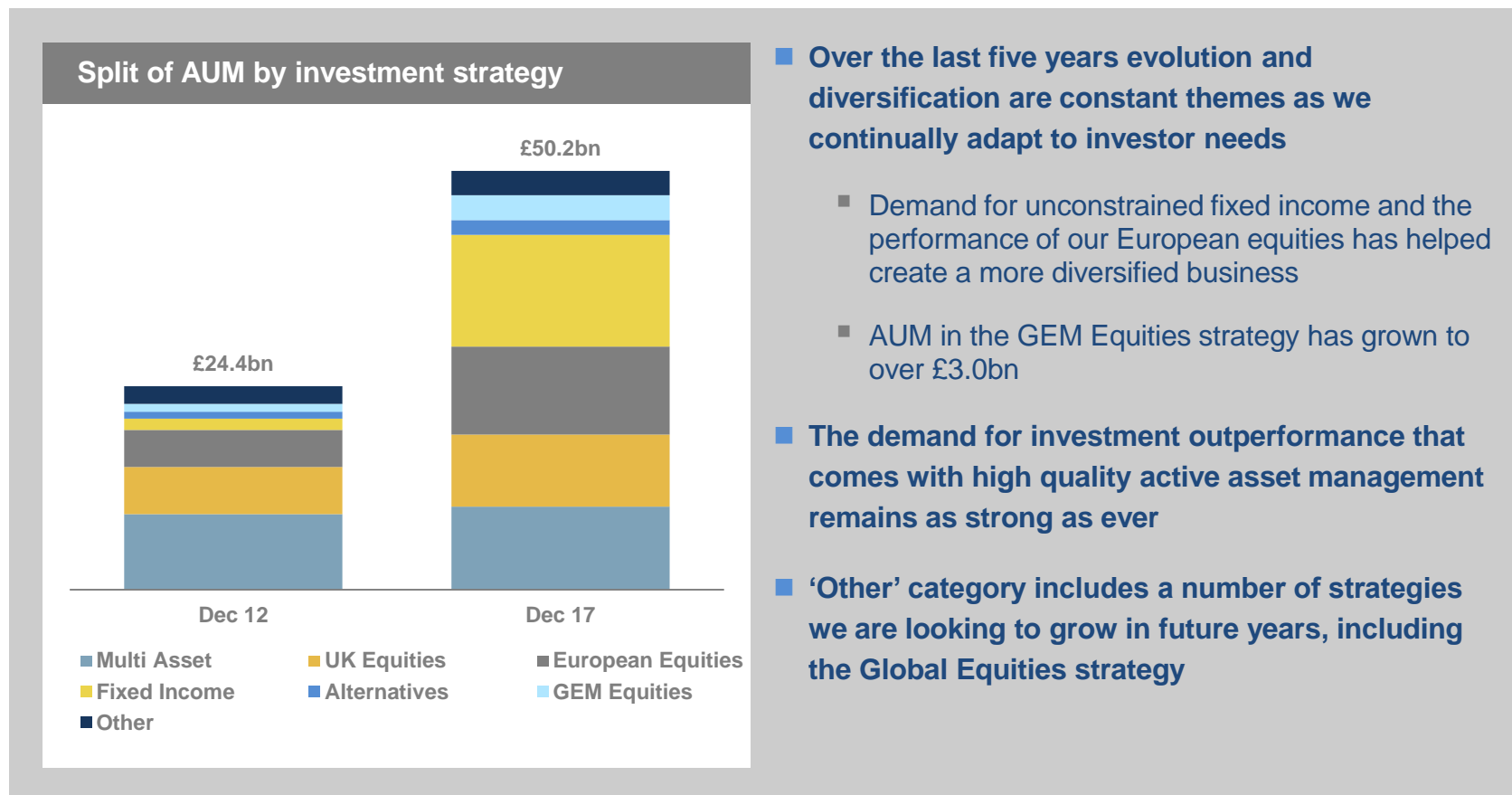
Multi-asset

Alternatives



Diversification of our product range

Growth in fixed income and European equities has driven more diversified growth overall



Numbers exclude private clients AUM throughout

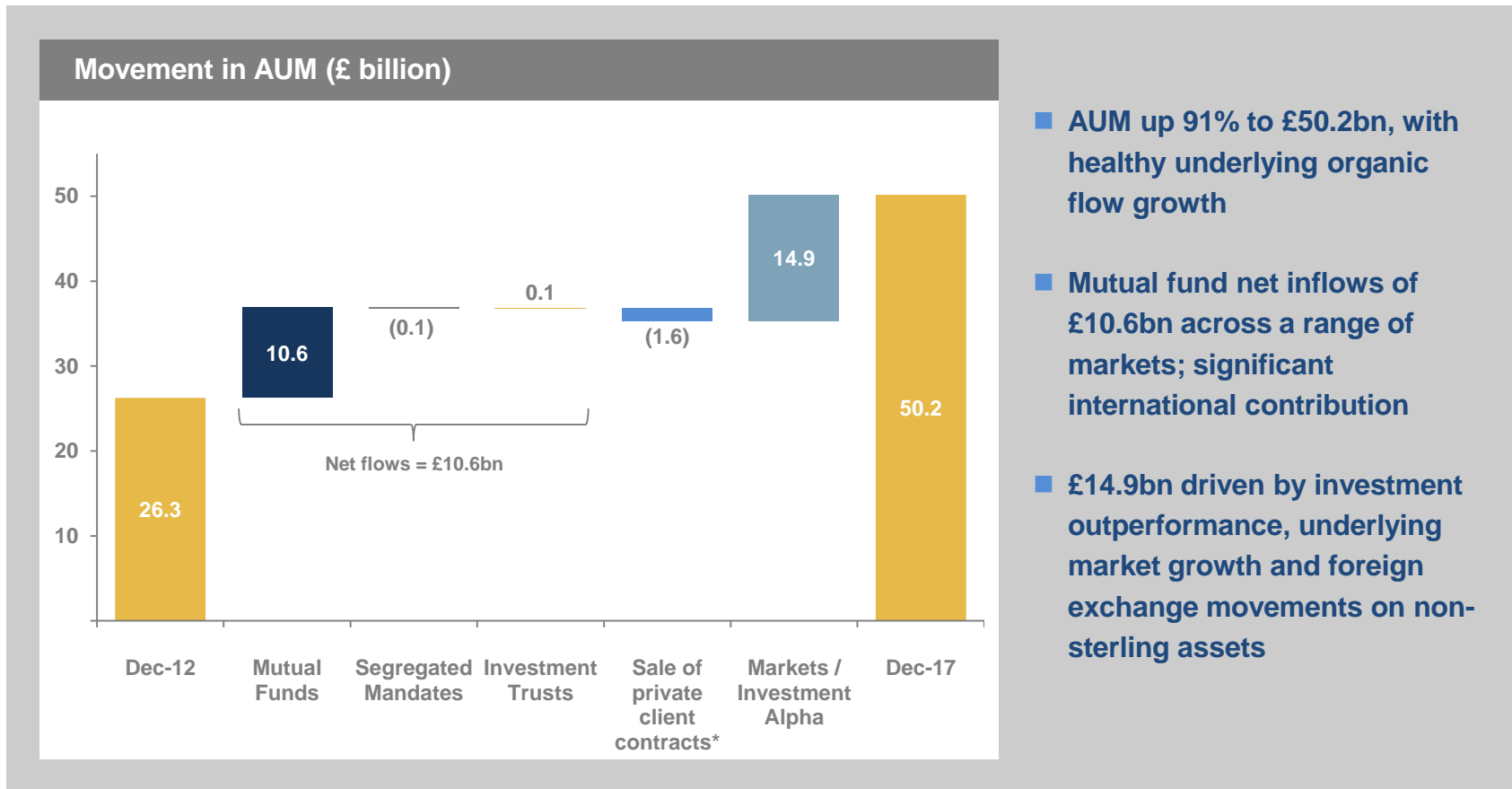
Note: The GEM Equity strategy is comprised of the following funds: Asian Pacific Income/Asian Income, Asian, China/China Select, Emerging European Opportunities/New Europe, Global Emerging Markets/Global Emerging Markets Equity Unconstrained, India/India Select, Emirates Emerging Markets Equity Fund, Omnis GEM, Taishin Securities IT and the Emerging & Frontier Income Trust PLC.

Note: The Alternatives strategy is comprised of the following funds: Absolute Return/Global Absolute Return, Europa and Global Levered Absolute Return.



Growth in AUM since 2012

Benefits of our focus on delivering outperformance for our clients



- AUM up 91% to £50.2bn, with healthy underlying organic flow growth
- Mutual fund net inflows of £10.6bn across a range of markets; significant international contribution
- £14.9bn driven by investment outperformance, underlying market growth and foreign exchange movements on non-sterling assets

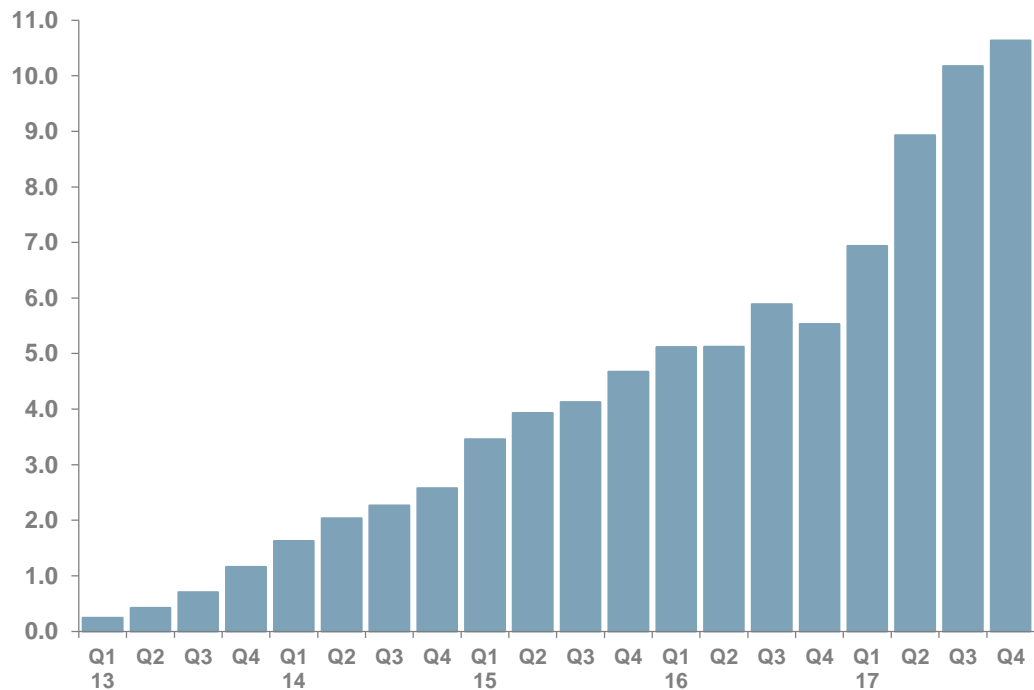
*This includes both the sale of private client contacts and the internal balance transfer



Benefits of a consistent business model

Persistent organic flow growth

Cumulative net mutual fund flows (£bn)



- **Focused mutual fund provider, with a track record of generating consistent net inflows across the cycle**

- £10.6bn cumulative mutual fund inflows over past five years

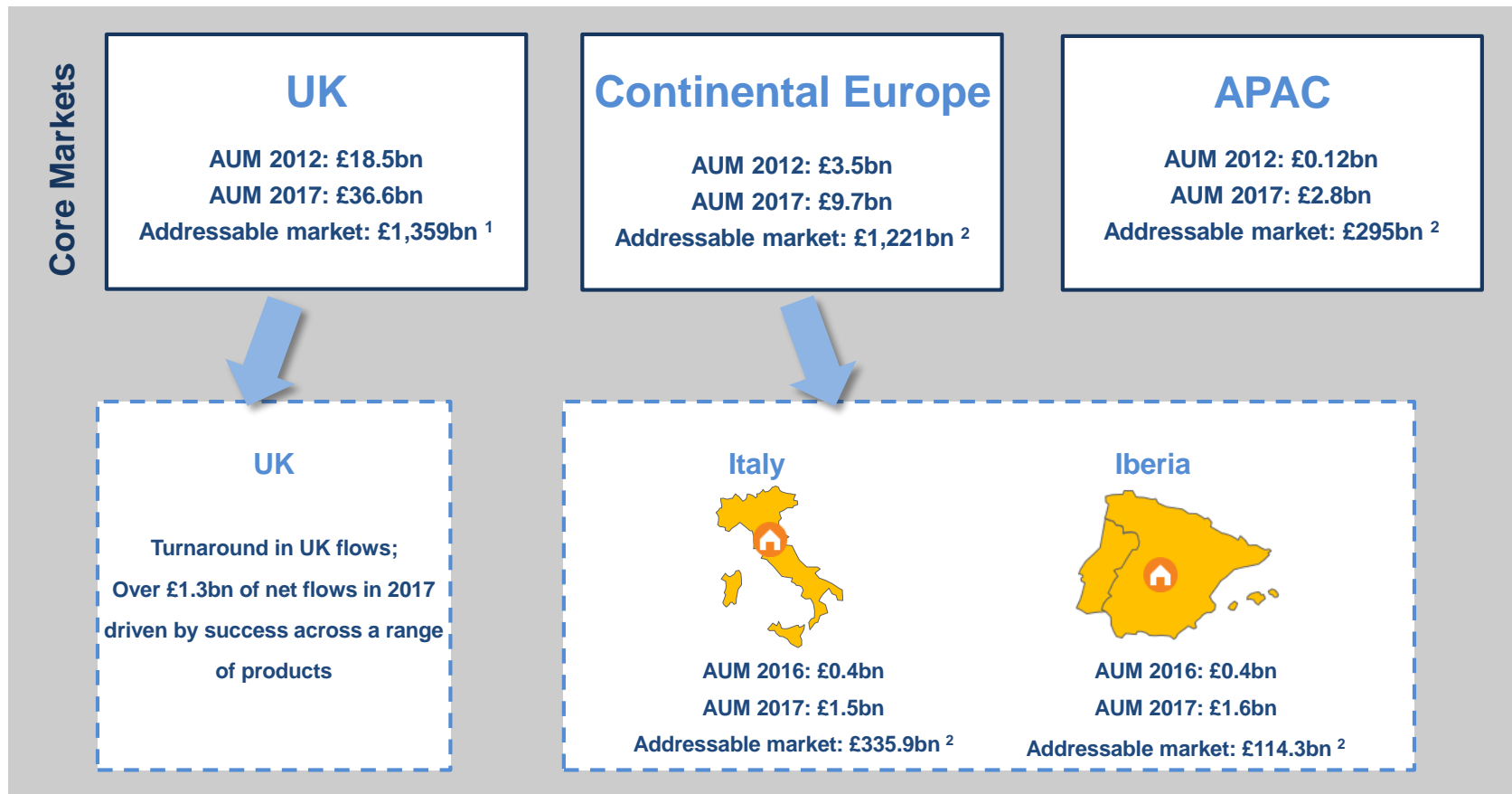
- Organic growth of 9% p.a. over the past five years

- **Targeted diversification by product, client type and geography**



Diversification by client and geography

Track record of flow growth in new markets and resilience in home market

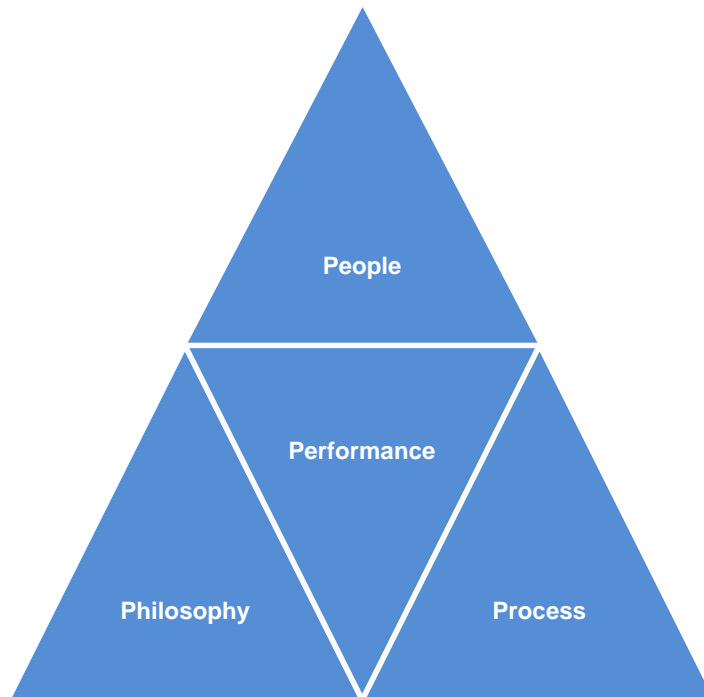


UK addressable market: Assets from UK investors into primarily UK domiciled funds, as well as overseas domiciled funds
 Overseas addressable market: The aggregation of cross-border fund assets split by country
 Addressable market – source: ¹ Investment Association ² SimFund
 Market split of AUM based on Jupiter internal sales team structure



Maintaining the high performance culture

Our approach is our competitive advantage



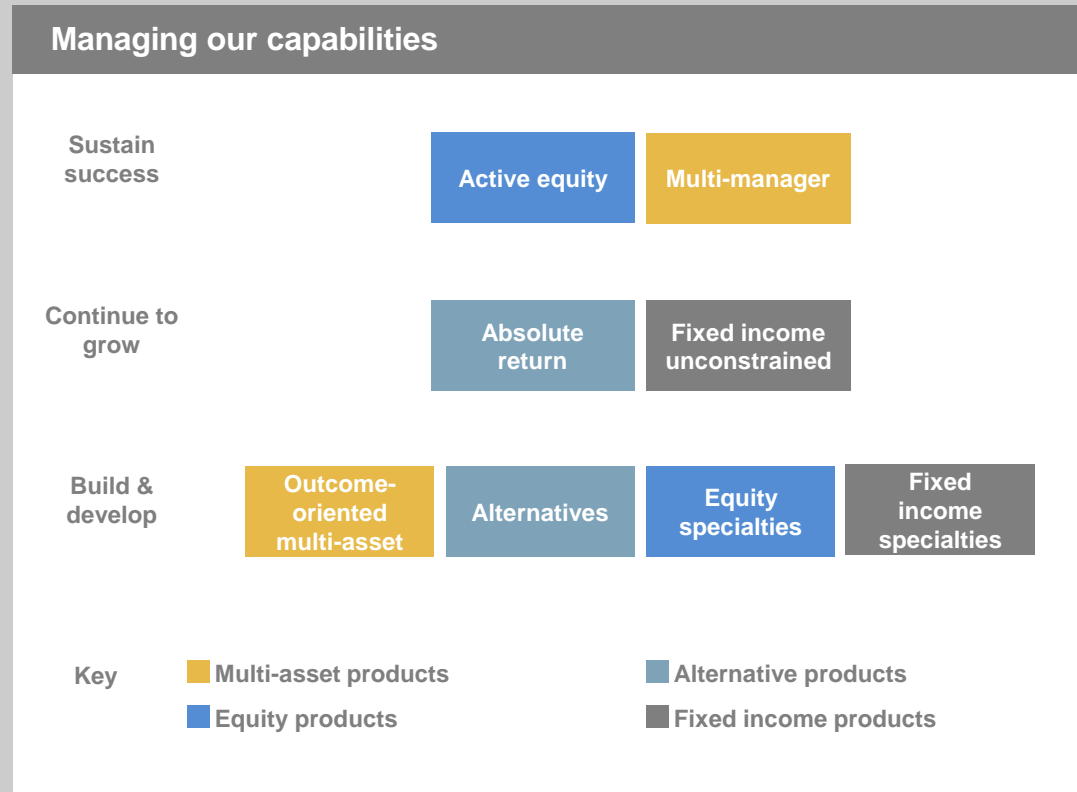
- Unconstrained and conviction led approach to active investing
- Individual autonomy and accountability
- Flexible and light team structure
- Independence of thought: no house view
- Consistency of investment process and application
- Open and informal communication architecture, collaborative culture



Continued investment in our fund management capability

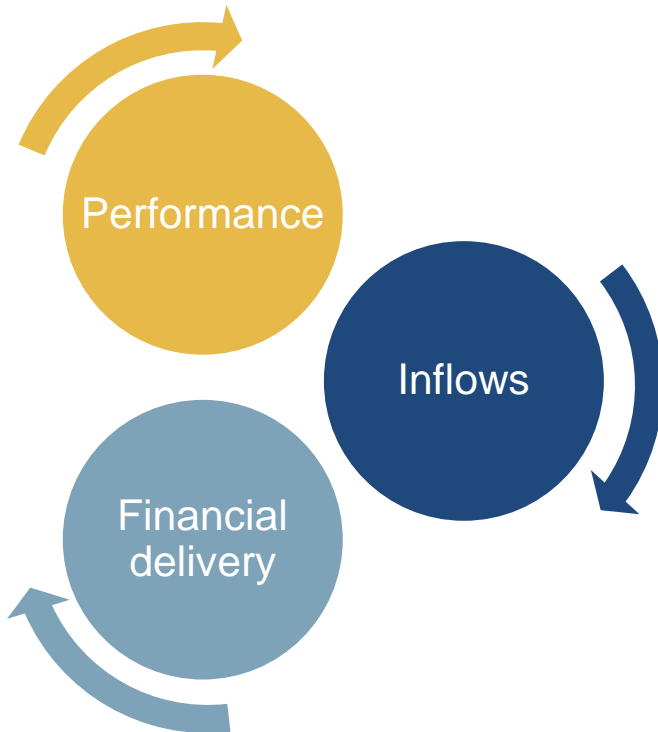
We are developing our existing and new fund management capabilities to drive further growth

- We continue to diversify into new product areas
- In 2017 we have launched a number of new products including:
 - Global Emerging Markets Short Duration Bond
 - Global Levered Absolute Return
 - Emerging & Frontier Income Trust Plc
- In addition we have expanded our depth of resource into fixed income credit and GEM Equities



In summary for 2017

Continued momentum across the business



- Strong performance across our key performance indicators
- Successful diversification by product, client type and geography
- Disciplined approach to our cost base with delivery on critical investments




Looking more broadly than just 2017

Delivering growth through investment excellence

- **Track record of delivering investment outperformance after all fees and earnings growth to shareholders**
- **Culture of accountability, high performance and diversity**
- **Continued investment in the business**
- **Well positioned for growth despite the challenges, disruptions and uncertainties, including Brexit**



Q&A



FLESSIBILITÀ

Quando si tratta di reddito fisso, il nostro punto di forza è la flessibilità

Il Jupiter Dynamic Bond è un fondo davvero flessibile, con un approccio all'investimento globale libero da vincoli e costrizioni. Ariel Bezzi, gestore del fondo, ed i suoi team hanno la piena libertà di investire su ogni opportunità che si presenti in ambito obbligazionario. Il gestore punta a generare rendimenti ponendo grande attenzione a evitare rischi poco remunerati, e lo Sharpe Ratio di 2,21 dimostra chiaramente il suo approccio. Il team gestisce il portafoglio con zelo e grande professionalità, seguendo da vicino l'andare delle condizioni di mercato. È un approccio all'investimento che ha sempre generato solidi rendimenti ed un ranking eccellente nella sua categoria a partire dal suo lancio. Scopri di più su come il Jupiter Dynamic Bond può ottimizzare il tuo portafoglio, scrivici a Italy@jupiteram.com o visita il sito jupiteram.com/dynamicbond.

| Performance | Da inizio anno | 1 anno | 3 anni | Dal lancio |
|---|----------------|--------|--------|------------|
| Jupiter Dynamic Bond | 10 | 4,6 | 10,5 | 34,0 |
| Montegazzer Global Flexible Bond EUR Hedge sector | 11 | 4,4 | 4,4 | 14,2 |
| Scoring del quartile | 3 | 2 | 1 | 1 |

La performance passata non sono garanzia di performance futura. I dati, Montegazzer, sono stati rivisitati, di fatto dalle commissioni, 06/03/2020 (data di lancio) di classe I, EUR o I.e.c. (versione), al 30/03/2017.

JUPITER
Asset Management

NEW BEGINNING

Discover the new Jupiter Asian Income Fund, launch date 2 March.

Find out more, search JUPITER ASIAN INCOME or visit Jupiteram.com

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. The Key Investor Information Document, Supplementary Information Document and Scheme Particulars are available from Jupiter on request.

JUPITER
On the planet to perform



DISCIPLINE

Is at the core of our investment approach

Our disciplined value approach is key to the Jupiter Income Trust, investing in corporate, sovereign, structured and emerging market interest in debt and real estate.

It's not just about what our investment approach. The approach enables long-term growth for investors and Capital Growth to ensure its consistent lead performance in each JARBER Income Bond.

Our performance is no thanks to the lucky hand of our team. It's due to the discipline we apply to our investment. We invest in high quality assets, we invest in high quality companies, we invest in high quality assets, we invest in high quality companies.

JUPITER INCOME TRUST
JUPITER
Asset Management

UNCOVER

We go one step further to find emerging market opportunities

At Jupiter, we have a long history of investing in emerging markets. Our approach is to invest in high quality assets, we invest in high quality companies, we invest in high quality assets, we invest in high quality companies.

| Performance by country (2017) | China | India | Other |
|--------------------------------------|-------|-------|-------|
| Jupiter Global Emerging Markets Fund | 20% | 10% | 10% |
| Global Emerging Markets | 15% | 10% | 10% |

JUPITER
Asset Management



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

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