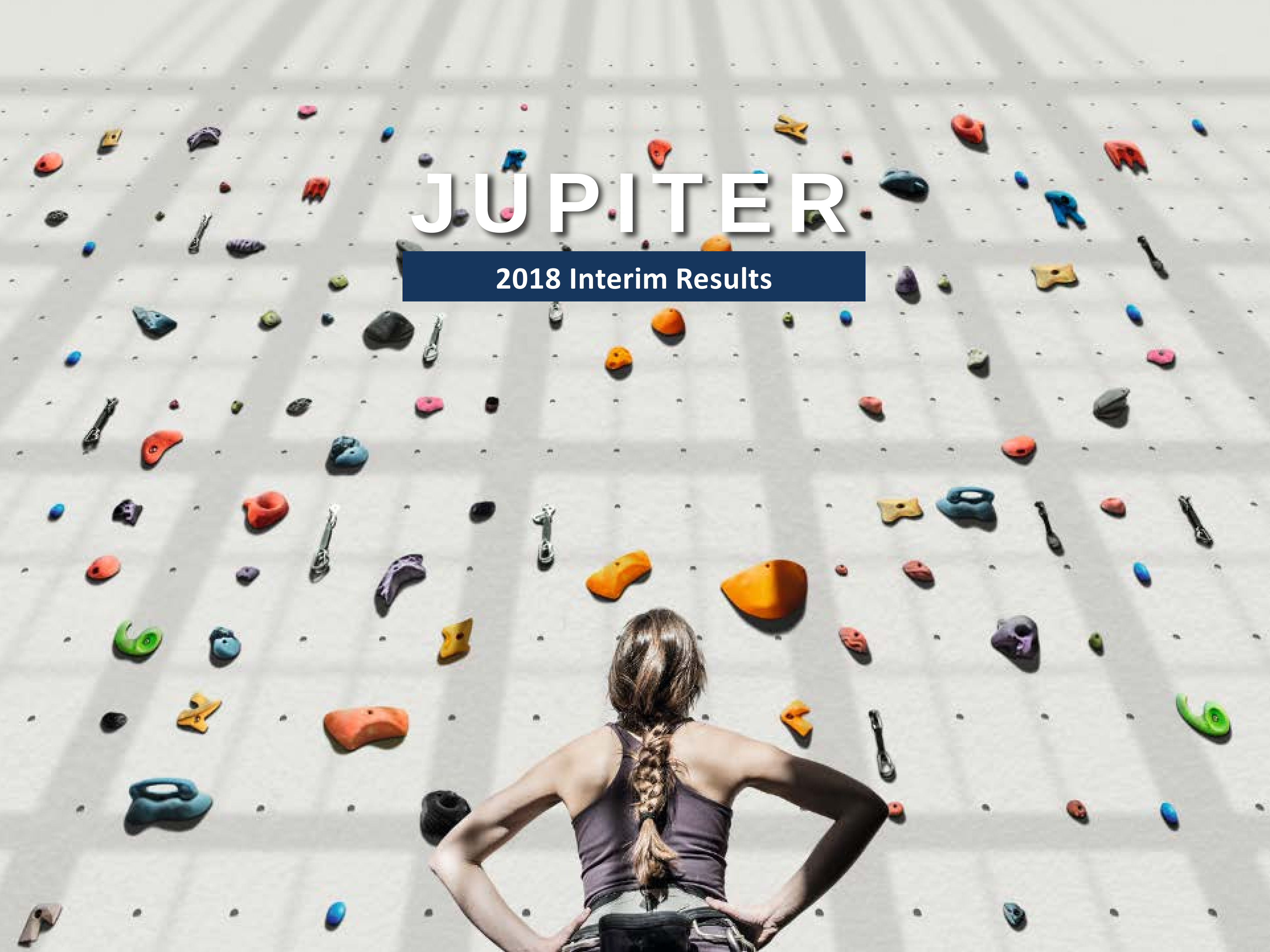
JUPITER

2018 Interim Results



Maintaining shareholder returns

Delivering growth through investment excellence

Net Management Fees

Up 7%
to £199.2m

(H1 17: £186.5m)

Underlying Earnings per Share

Up 2%
to 17.1p

(H1 17: 16.7p)

Net Sales

Outflows
of £2.3bn

(H1 17: Inflows of £3.6bn)

Investment Performance

3 year mutual fund outperformance*

80%

(Dec 2017: 81%)

AUM £48.2bn

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

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A straightforward active asset management strategy

Client focus: delivering value through investment performance and transparency

1

Deliver outperformance after fees to our clients

2

Sell this expertise through products suited to our distribution strengths

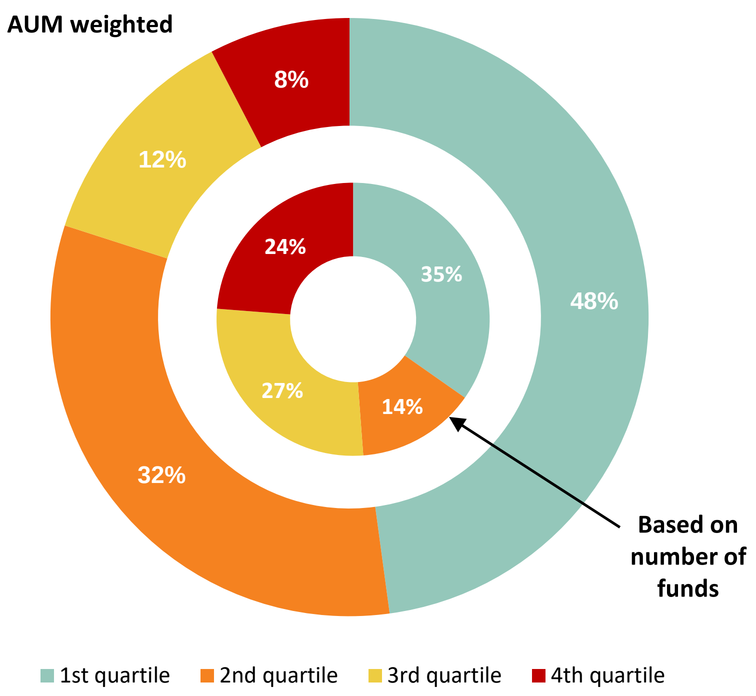
3

Deliver attractive returns to shareholders

Competitive advantage

Delivering performance after fees for our clients is what we do

Three year mutual fund performance



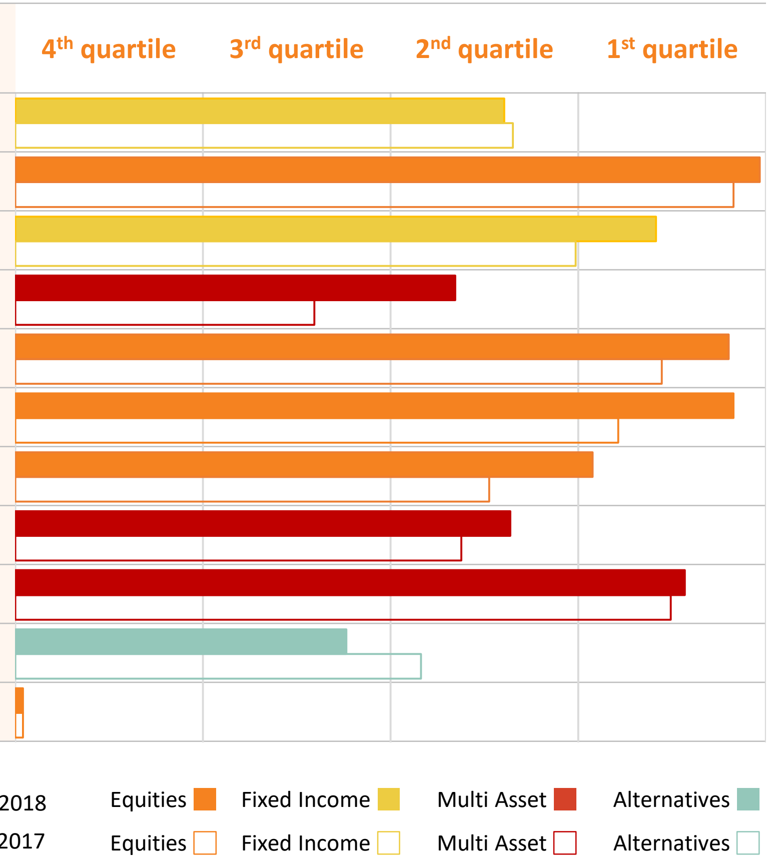
- Long-term performance record maintained over three years
  - 80% of AUM in mutual funds above median
  - 52% of AUM in segregated mandates above benchmark
  - 77% of AUM in investment trusts above benchmark

Source: Morningstar and Jupiter Internal as at 30 June 2018

Largest funds performing well

11 funds over £1bn representing over 65% of invested assets

	AUM at Jun 2017	AUM at Dec 2017	AUM at Jun 2018
Dynamic Bond *	£9,090m	£9,710m	£7,122m
European	£4,306m	£4,948m	£5,562m
Strategic Bond	£3,708m	£3,906m	£3,891m
Merlin Income	£3,049m	£2,884m	£2,656m
Income Trust	£2,395m	£2,506m	£2,555m
European Growth *	£1,891m	£2,080m	£2,386m
UK Special Sits	£1,716m	£1,873m	£2,024m
Merlin Growth	£1,944m	£1,927m	£1,873m
Merlin Balanced	£1,704m	£1,732m	£1,723m
Absolute Return	£1,212m	£1,417m	£1,480m
UK Growth	£1,400m	£1,337m	£1,278m



Three year investment performance in key funds
Source: Morningstar (except UK Special Sits which uses Financial Express/ IA sectors) and Jupiter Internal as at 30 June 2018.
Graph shows position within the sector on a percentile basis, performance stated after all fees
The filled bars in the graph show our current quartile ranking and the clear bars show our position as at 31 December 2017
* SICAV Products

Performance

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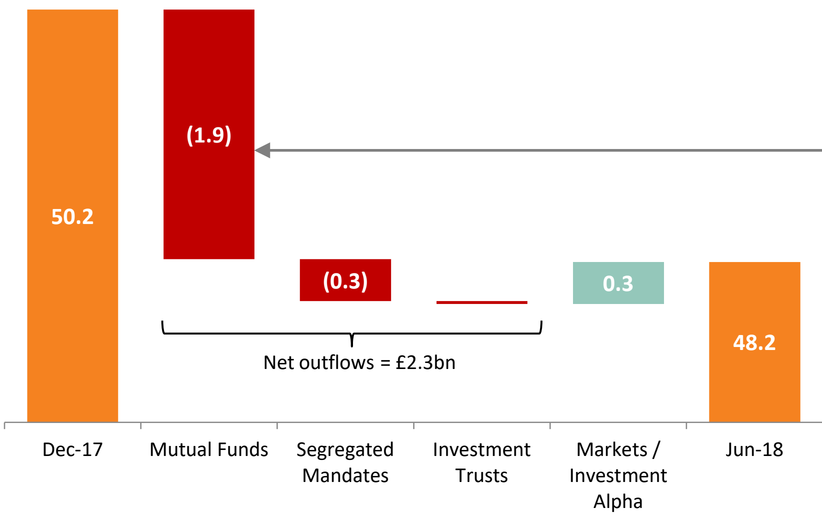
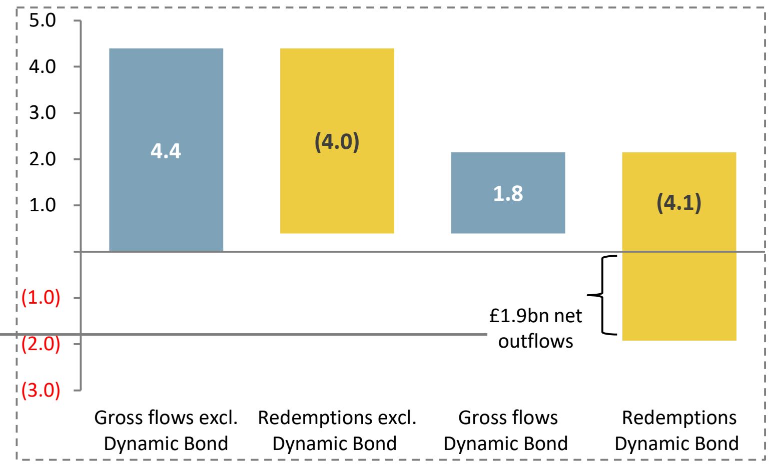
2018 AUM progression

AUM down 4% to £48.2bn

Movement in AUM (£ billion)



Analysis of £1.9bn mutual fund net outflows



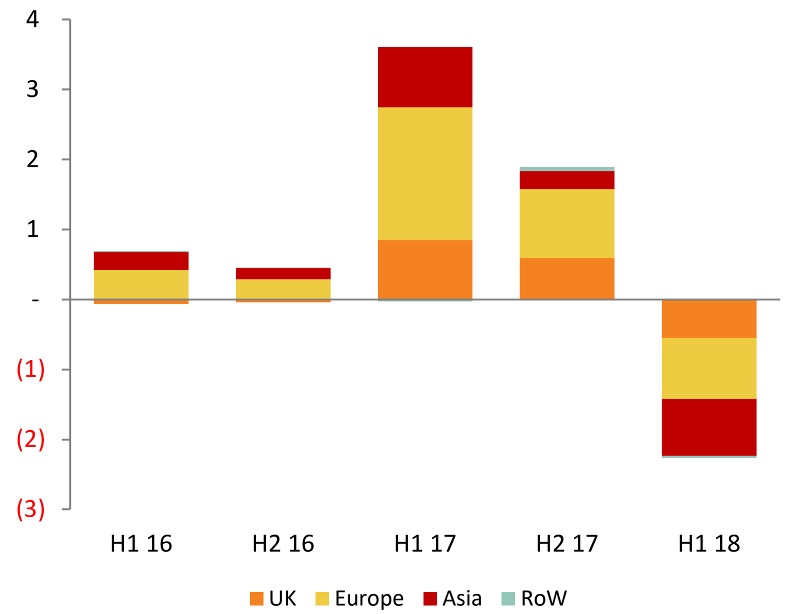
- Mutual fund net outflows of £1.9bn
- Overall £0.3bn gains from investment outperformance, underlying market growth and foreign exchange movements on non-sterling assets

2018 net flows by region

Outflows centred around a single product

- In 2017, Dynamic Bond was popular in the cross-border markets contributing £3.5bn in net positive flows
- During 2018 the trend reversed with Dynamic Bond losing £2.3bn across the same markets
- Gross sales continue to be strong with inflows of £6.4bn across all products
- Further geographic diversification included the opening of a Netherlands office during H1 2018
- In the UK, the loss of a single segregated institutional mandate contributed the majority of the outflow

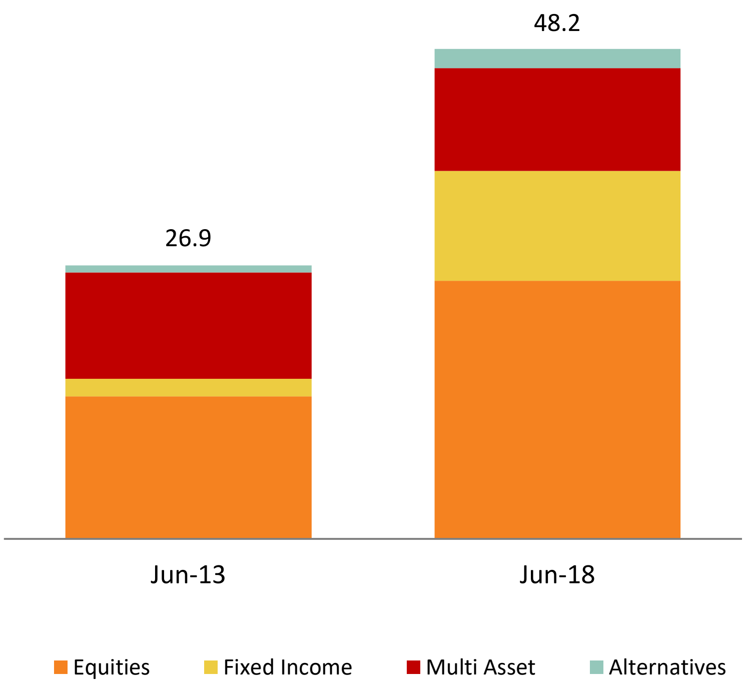
Net flows, H1 2016 – H1 2018 (£ billion)



Successful diversification of our product range

Changing asset base over the last five years

Split of AUM by asset class (£ billion)



- We continually adapt our product range as client needs evolve and change
- Since the start of the year we have:
  - Launched three new products in the UK market; Global Value, Global Sustainable Equites and Merlin Real Return
  - Announced the hiring of new talent to launch two further products; Multi Asset Income and US Equity Long/ Short
- The demand for investment outperformance that comes with high quality active asset management remains as strong as ever

Note: Numbers exclude private clients AUM

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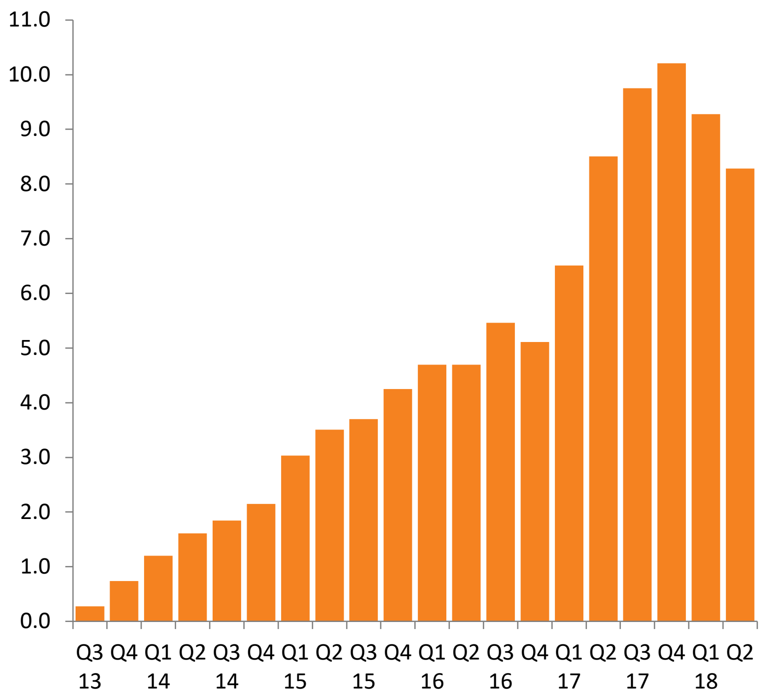
Maintaining a consistent business model

Sustainable organic flow growth across the cycle

Cumulative net mutual fund flows (£ billion)



- Track record of generating consistent net inflows across the cycle
    - £8.3bn cumulative mutual fund inflows over past five years
- Organic growth of 6% p.a. over the past five years
- Targeted diversification by product, client type and geography
- Our discretionary business has grown as we continue to diversify, resulting in larger quarterly flow volatility

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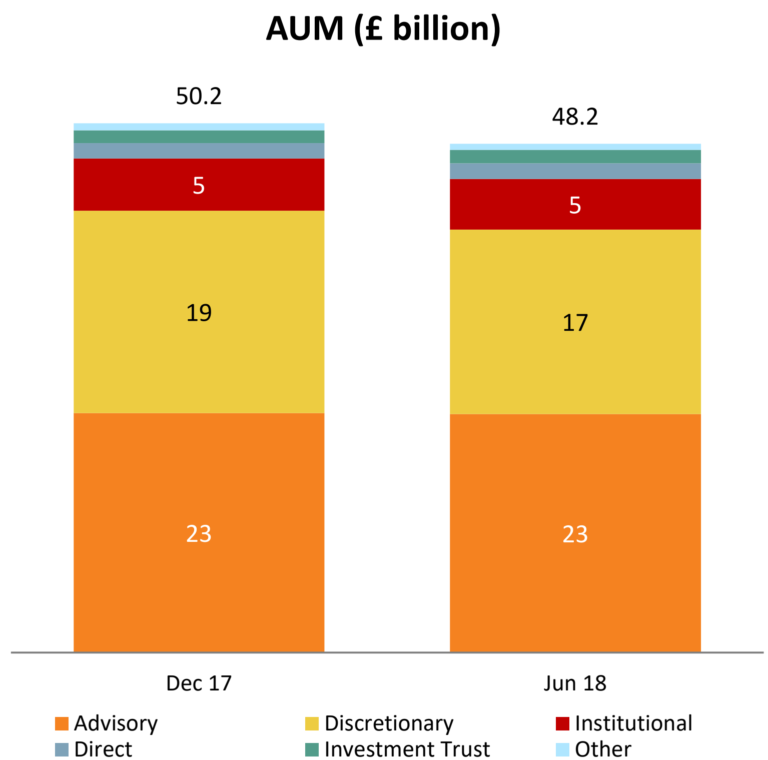
AUM by distribution partner

Our assets reach us through a number of different channels

- The majority of our assets come through our distribution partners and their associated intermediary channels rather than directly from our clients
- Discretionary AUM has fallen due to the recent outflows from Dynamic Bond in international markets
- We are experiencing steady growth in advisory assets in line with industry trends
- Internal focus on institutional business intensified during 2017 to reflect the market opportunities for Jupiter



Source: Jupiter Internal MI

Discretionary refers to fund buyers, this includes: Fund of Funds, Discretionary Fund Managers, Asset Allocators, Family Offices and Fund Selectors

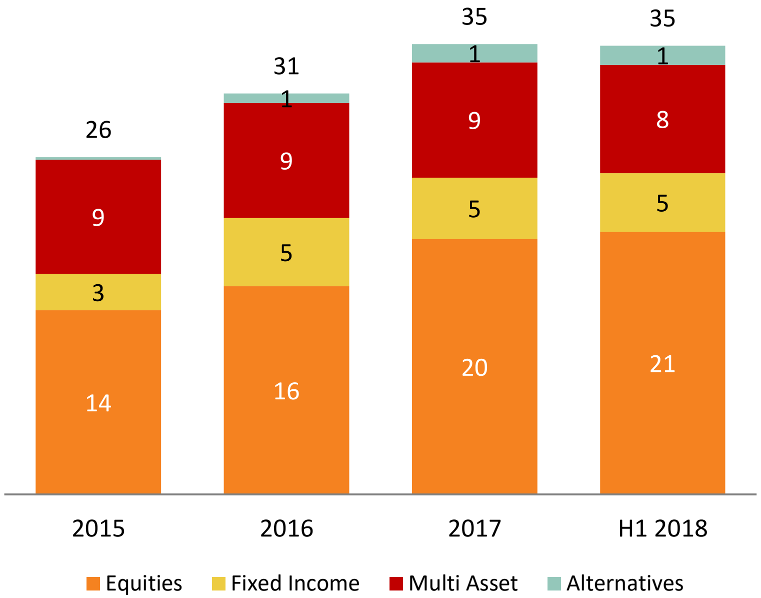
Advisory refers to fund sellers including: IFAs, Platforms, Private Banking, Retail Banking, LifeCo Wrappers, Stock Broker

Institutional business includes: Consultant-led family offices, local authorities, DC Corporate, DB Corporate, DB Public, Foundations, Charities and Sovereign Wealth Funds

Regional focus

UK book continues to be a cornerstone of our business

UK AUM (£ billion)



Over the last three years our UK offering has:

- Continued to experience strong gross sales, increasing our overall UK asset base whilst diversifying the product base
- Maintained strong links to the IFA industry as they continue their post RDR evolution
- Provided valuable stability in fund flows and margins


JUPITER
2018 Interim Results
Charlotte Jones
Chief Financial Officer

Financial highlights

Solid financial performance

	H1 2017	H1 2018	Change
Net management fees	£186.5m	£199.2m	+7%
Net revenue	*£195.4m*	*£214.8m*	*+10%*
Net management fee margin	*85.9bps*	*82.7bps*	
Underlying profit before tax*	*£94.6m*	*£96.5m*	*+2%*
Underlying EPS	*16.7p*	*17.1p*	*+2%*
Interim dividend	6.8p	7.9p	+16%
Adjusted cost/ income ratio**	54%	54%	

* Underlying profit before tax = profit before tax excluding amortisation arising from acquisitions and non-recurring items
**Adjusted cost/ income ratio = underlying administrative expenses/ net revenue before box profits

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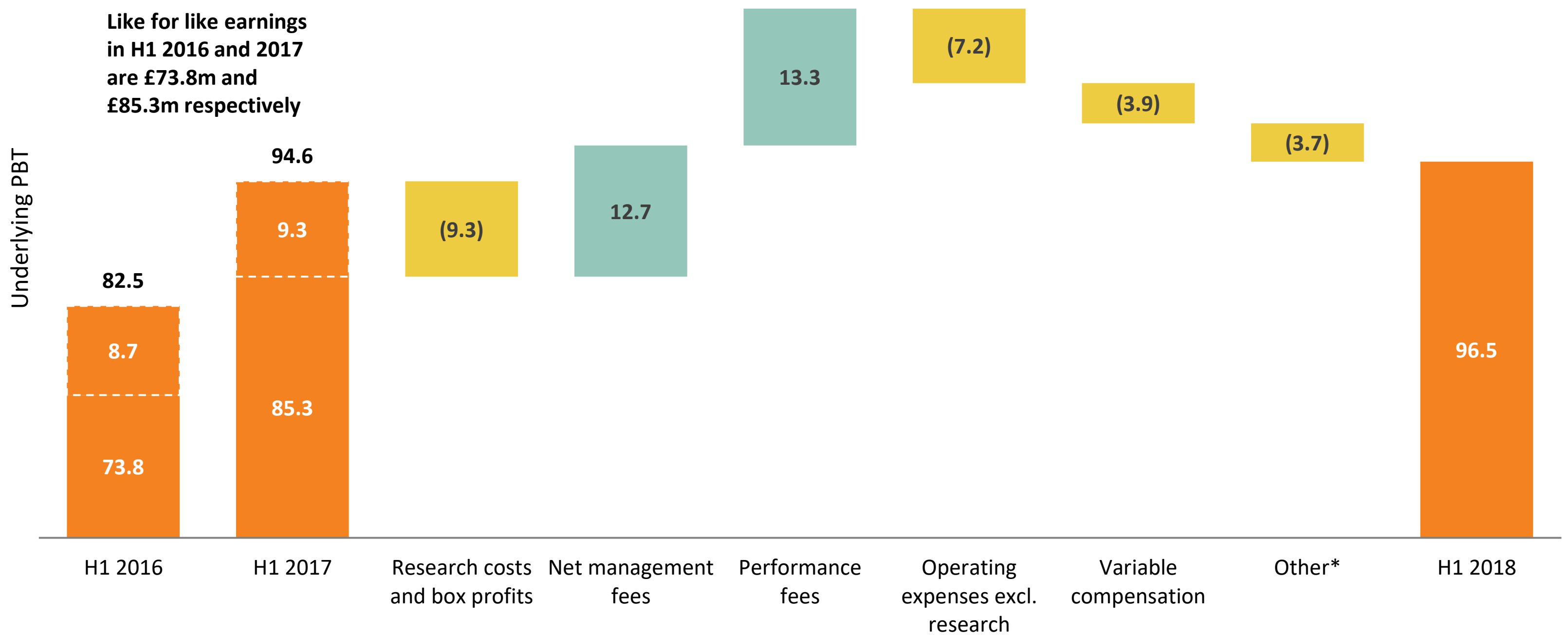
Earnings

Good underlying growth in earnings



- Higher average assets under management than H1 2017 have driven an increase in net management fees
- Our continual focus on an efficient operating model allows us to use business growth to continuously invest, whilst also delivering earnings growth
- Adjusted cost/ income ratio is unchanged at 54% in line with previous guidance

* Other includes changes in initial charges, changes in gains/ (losses) on investments, changes in amortisation costs and 2017 onerous contract costs

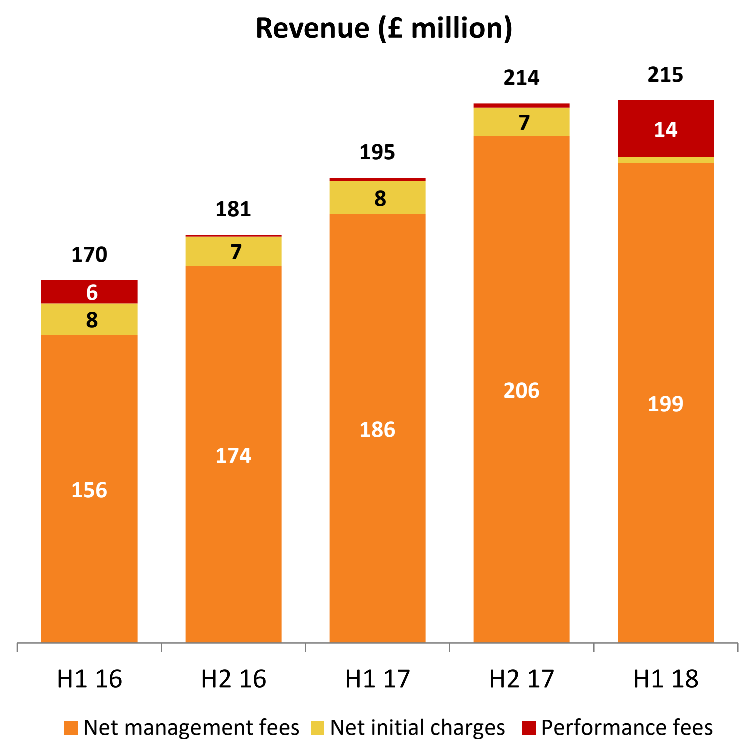
Revenues

Continued growth in net revenues

Net revenue

£ million	H1 17	H1 18	% +/-
Net management fees	186.5	199.2	+7%
Performance fees	0.8	14.1	
	187.3	**213.3**	**+14%**
Net initial charges	8.1	1.5	
Of which box profits	*7.2*	*0.7*	
Net revenue	**195.4**	**214.8**	**+10%**

- Growth in net management fees from H1 2017 driven by higher average assets under management due to strong asset appreciation from markets and investment outperformance
- Decrease in net management fees from H2 2017 driven by a lower number of days in the period and a lower average net management fee margin
- Performance fees of £14.1m crystallised during the period
- Box profits ceased in January 2018



Net management fee margin

Key driver remains changing business mix

bps	H1 16	H2 16	H1 17	H2 17	H1 18
Margin*	87.6	87.3	85.9	83.9	82.7

- Net management fee margin has declined from 84bp to 83bps in the first half of the year due to a continued change in business mix
- Guidance that ongoing margins are expected to decline by 1-2bps per annum over the longer term remains in place
- Limited decline in net management fee margin in 2016 due to the introduction of the SICAV Aggregate Operating Fee

*Based on average assets in each period using a 7 point basis, adjusted for the number of days in the period

Operating expenses

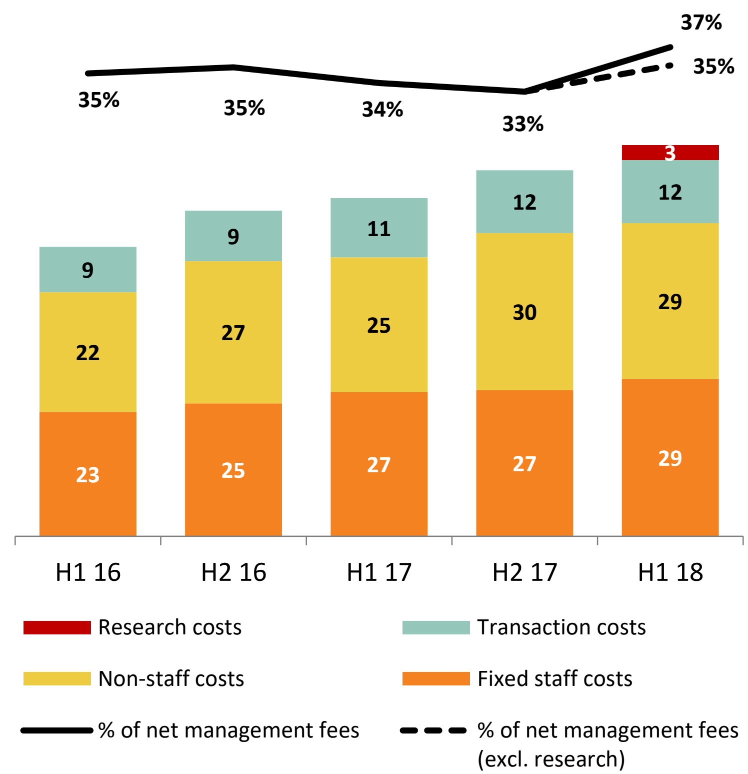
Investing to support growth ambitions

Operating expenses*

£ million	H1 17	H1 18	% +/-
Fixed staff costs	26.9	29.5	+10%
Other expenses	36.4	43.9	+21%
Operating expenses	**63.3**	**73.4**	**+16%**
Adjusted cost/ income ratio (%)	**54%**	**54%**	**-**

- Increase in operating expenses from H1 2017:
  - Continued disciplined investment for growth (£3.6m)
  - Addition of research costs (£2.7m)
- In line with previous guidance, research costs of circa £5m are expected for the whole of 2018
- Adjusted cost/ income ratio stable at 54%, in line with longer term guidance of around 55%

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

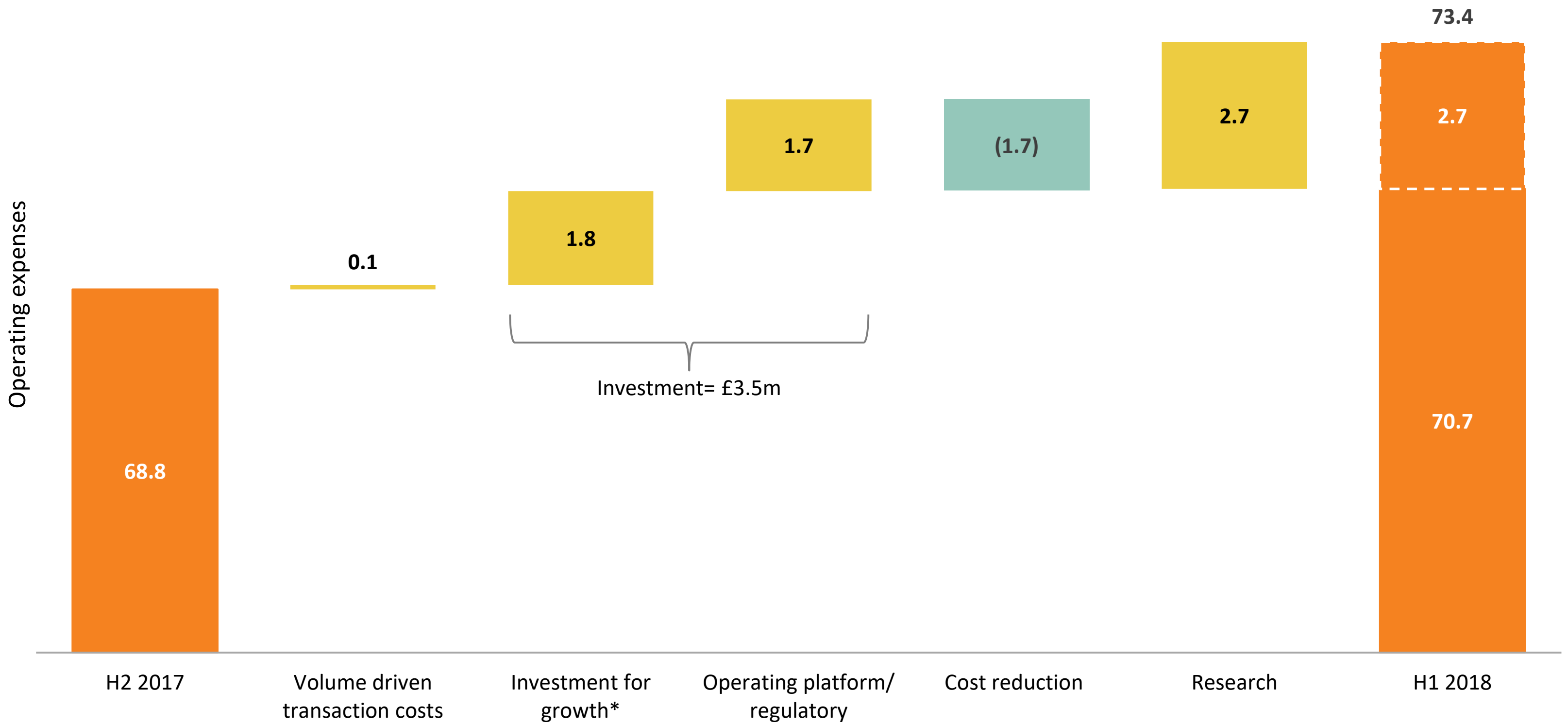


*Operating expenses = underlying administrative expenses less variable staff costs

Operating expenses

Progression driven by business volumes and investment; cost discipline focus

Operating expenses progression from H2 2017 to H1 2018 (£ million)



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

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Variable staff costs

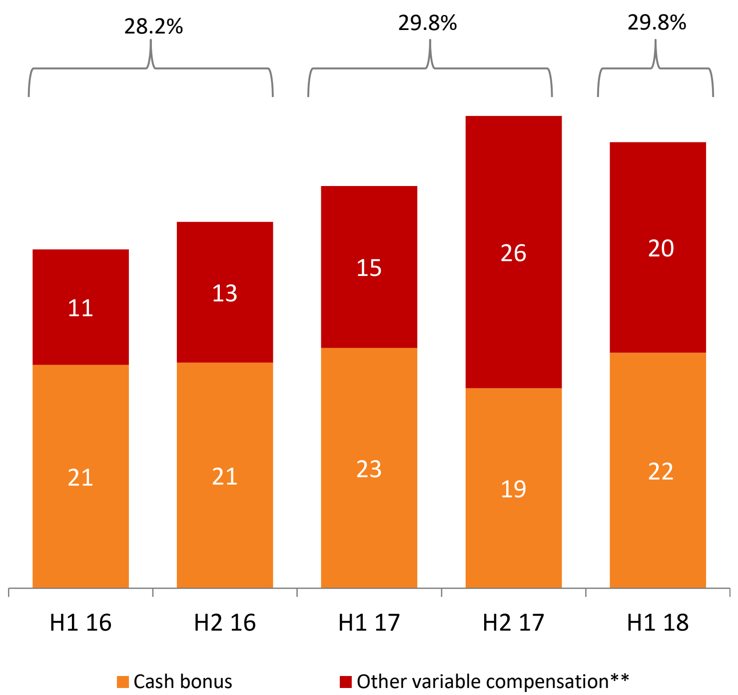
Compensation ratios in line within guidance

Variable staff costs

£ million	H1 17	H1 18	% +/-
Cash bonus	22.7	22.2	
Other variable compensation**	15.5	19.9	
Variable staff costs	**38.2**	**42.1**	**+10%**
Variable compensation ratio (%)	28.9	29.8	
Total compensation ratio (%)	33.3	33.3	

- Consistent remuneration approach
- Compensation structure continues to develop in line with regulatory requirements and industry practice, impacting the mix of cash and deferred compensation

Variable staff costs (£m) and compensation ratio*



*Variable staff costs as a proportion of available profit
**Other variable compensation = deferred bonus costs + LTIP costs + SIP costs + SAYE costs + Apprenticeship levy + Options under pre-listing share plan

Financials

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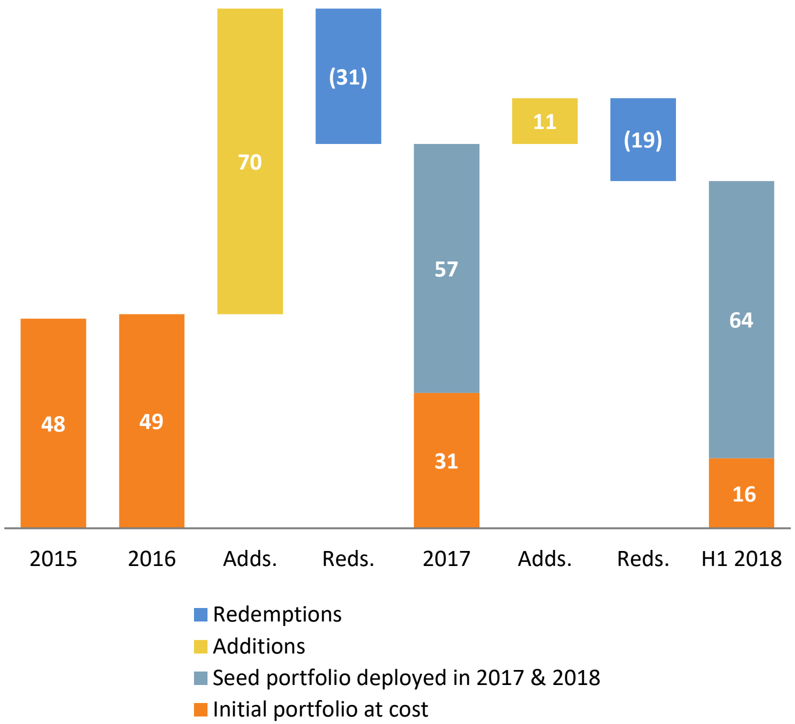
Proactive seeding portfolio

Supporting future growth

Seed investment – at cost (£ million)



- Approach introduced in 2017 is already delivering benefits
- We actively recycle seed capital
  - As at 30 June 2018 only £16m remains out of the £49m 2016 portfolio
- Since 2016 £81m has been deployed in support of new launches and catalyst funding
- In H1 2018 the most significant seed deployment was into the Global Sustainable Equities fund
- In the second half of 2018 we expect to add seed to the launch of Multi Asset Income and US Equity Long/ Short

Consistent approach to capital management

Managing the deployment of capital

Regulatory capital (£ million)

£ million	H1 17*	H1 18**	% +/-
Ordinary shareholder funds	583	596	
Less: goodwill and illiquid assets***	(369)	(371)	
Tangible capital	**214**	**225**	**+5%**
Less: provision for dividend	(71)	(74)	
Qualifying capital	**143**	**151**	**+6%**
Estimated regulatory capital requirement	(55)	(64)	
Indicative surplus	**88**	**87**	**-1%**

- Our earnings generate both healthy free cash flow and additional capital
- This ensures both a robust liquidity position and generates capital for use within the business as well as distribution to shareholders
- Regulatory capital requirements continue to move upwards in line with the growth in the scale and diversification of our business
- After allowing for dividends, we maintain a healthy surplus of £87m with an unchanged capital management policy

- From 1 January 2019, the new accounting standard for leases requires us to capitalise our operating leases
  - This creates an additional illiquid asset which is required to be deducted from our available capital
  - We are expecting this additional deduction to be in the region of £50m

*H1 2017 figures have been restated to match the 2017 regulatory return. Only provisional data was available at the time of the 2017 interim presentation
** Only provisional H1 2018 data was available at the time of the 2018 interim presentation
***Including adjustments for deferred tax, prepayments and fixed assets

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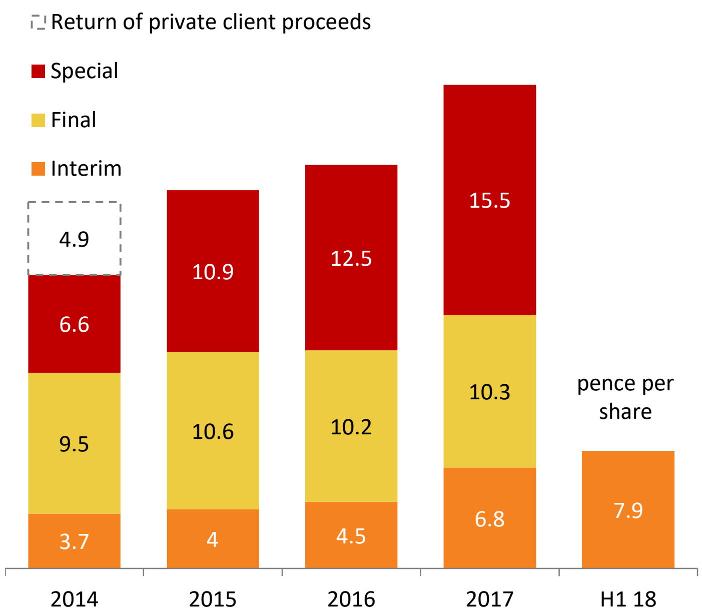
Consistent approach to capital management

Considered distribution of earnings

16% increase in interim dividend



- Interim dividend increased by 16% to 7.9p
- Our overall capital management policy remains unchanged with special dividend used to distribute capital not needed elsewhere in the business
- Maintained rebalancing approach to the interim payment

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2018 Interim Results

Maarten Slendebroek
Chief Executive Officer

Jupiter's active management offering

We remain committed to alpha generation

	Capabilities	Key Characteristics	AUM
Outcome Orientated	• Multi Asset • Equity • Absolute Return • Fund of Funds • Fixed Income	• Targeted returns • Unconstrained	34%
Active/ Alpha	• Equity • Fixed Income Unconstrained/Flexible	• Unconstrained • Concentrated • Stock-specific risks	66%
Beta/ Passive	• Smart beta • Index Tracking • Closet Tracker	• Provides beta exposure • Focus on cost	0%

Active Management

Source: Jupiter Internal

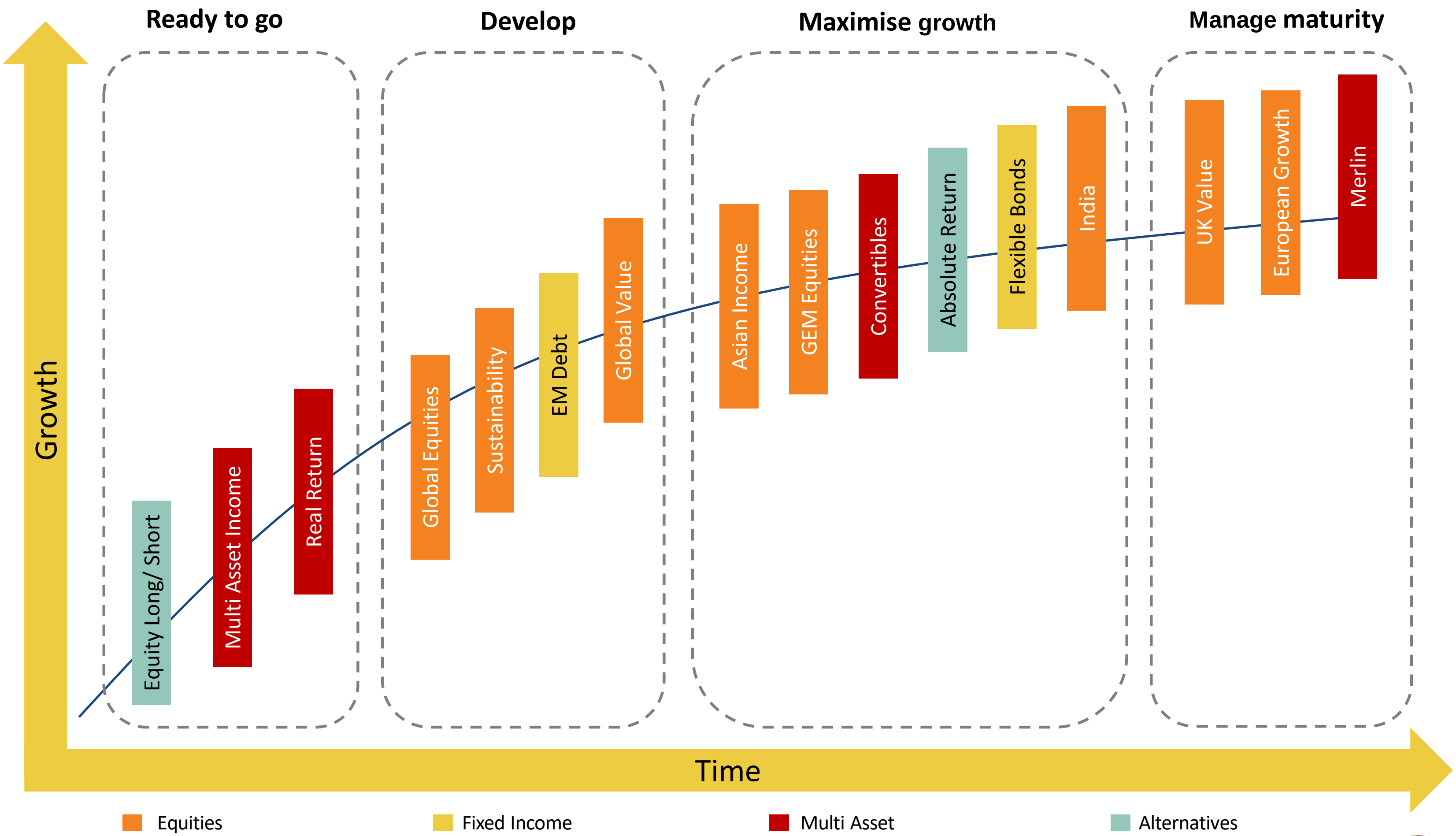
Maintaining our high performance culture

Our unique culture allows us to retain, attract and develop talent

- Independence of thought: no house view
- Unconstrained and conviction led approach to active investing
- Open and informal communication as part of a collaborative culture
- Individual autonomy and accountability within a flexible and light team structure
- Continued focus on developing individual fund managers and investment capabilities
- Underpinned by continued investment in our operating platform

Continued growth opportunities

Our capabilities continue to develop and evolve over time to meet changes in client demand



Active Management

Wider industry trends

Our business model and strategy enable us to respond to challenges and opportunities

Headwind trends

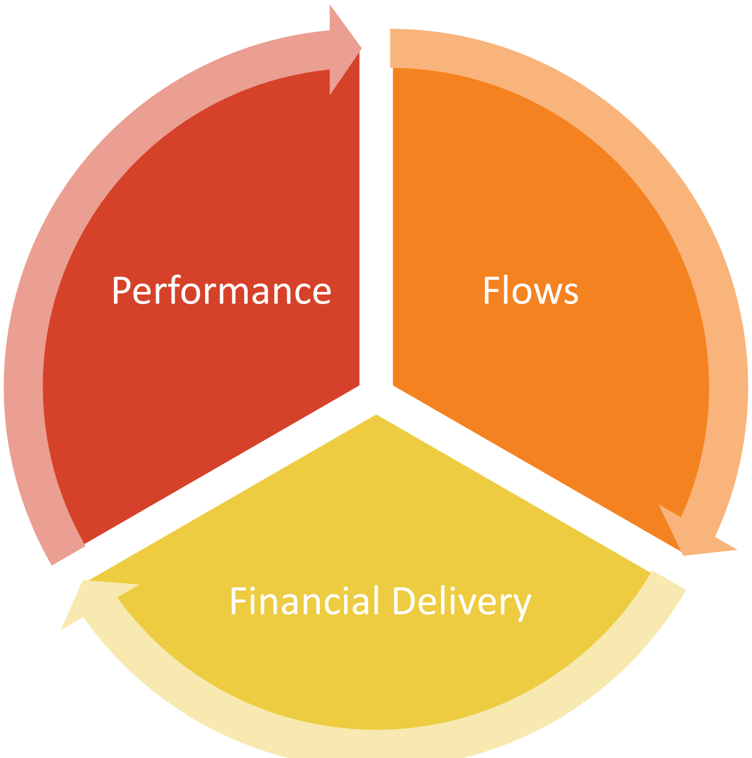
Relevant themes	Jupiter response
• Fee pressure	• Outperformance after all fees
• Continued cost pressure	• Disciplined investment in technology
• Rising interest rates/ end of quantitative easing	• Thoughtful product diversification
• Distribution channel disruption	• Active content provider

Tailwind trends

Relevant themes	Jupiter response
• Move of governments and corporates away from funding retirement	• Strong underlying growth trend
• Continued search by investors for returns and income	• Improved alpha opportunity
• ESG/ SRI growth	• Capitalise on our leading edge in this space

In summary

Execution of our consistent strategy



- Continued diversification by product, client type and geography
- Clear focus on investment outperformance
- Fostering the development and growth of our talent
- Continue to develop our capabilities to meet the needs of our expanding client base

Q&A


PROSPECTS
We're looking deeper to unlock the potential in emerging markets
At Jupiter, we believe giving our team the freedom to invest as they see fit, allows them to spot untapped opportunities in both emerging and frontier markets.
Fund Manager Ross Teverson and the team follow an unconstrained, benchmark-agnostic approach. This means they are able to pursue an investment philosophy centred on identifying companies that are experiencing positive change, often underappreciated by the market and outside of the most popular stocks.
The team believes that medium and small-sized under-researched companies often have the most compelling long-term growth potential. It's their ability to look deeper and gain a personal understanding of emerging market companies that helps them uncover true investment potential.
The fund is celebrating a three-year anniversary under Ross' management. To find out more, visit jupiteram.com or search JUPITER GLOBAL EMERGING MARKETS.
The fund invests in emerging markets which carry increased volatility and liquidity risks. The fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the fund.
JUPITER GLOBAL EMERGING MARKETS FUND
JUPITER
Asset Management


DIRECTION
Some follow. We take our own investment path.
At Jupiter, we encourage our fund managers to follow their convictions and actively look for new investment opportunities.
For over thirty years, this culture of freethinking and individuality has allowed us to search for the best investments, as we look to grow our clients' money. We believe it's this confidence to go our own way, that sets us apart. Today we manage over £46 billion* on behalf of our clients, offering a broad range of actively managed investment strategies.
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.
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Now including
JUPITER GLOBAL VALUE EQUITY FUND
DISCIPLINE
Elevates our ability in finding value over the long term
Our dedicated value approach allows us to look beyond market sentiment in pursuit of value. Fund managers Ben Whitmore and Dermot Murphy follow a distinct methodology, employing rigorous screening methods and conducting extensive company research. It's this tried and tested strategy that enables us to identify undervalued companies with long-term potential to outperform.
Explore the Jupiter Income Trust, Jupiter UK Special Situations Fund and the new Jupiter Global Value Equity Fund to learn more about what makes our value equities strategy.
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.
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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.

As a result, Jupiter's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Jupiter's forward-looking statements. Jupiter undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make. Nothing in this presentation should be considered as a profit forecast.