Delivering growth through investment excellence

Maintaining shareholder returns

| **Investment performance** | 72%  
3 year mutual fund outperformance*  
(Dec 2018: 77%) |
|----------------------------|-----------------
| **Net sales**              | Outflows of £1.1bn  
(H1 18: outflows of £2.3bn) |
| **Net management fees**    | Down 8% to £182.9m  
(H1 18: £199.2m) |
| **Underlying earnings per share** | Down 9% to 15.7p  
(H1 18: 17.2p) |

£45.9bn
AUM  
(Dec 18: £42.7bn)

7.9p  
Interim dividend  
(H1 18: 7.9p)

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

Solid financial performance

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net management fees</td>
<td>£199.2m</td>
<td>£182.9m</td>
<td>-8%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>£214.8m</td>
<td>£190.8m</td>
<td>-11%</td>
</tr>
<tr>
<td>Underlying profit before tax*</td>
<td>£97.2m</td>
<td>£88.8m</td>
<td>-9%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£96.5m</td>
<td>£81.4m</td>
<td>-16%</td>
</tr>
<tr>
<td>Underlying EPS</td>
<td>17.2p</td>
<td>15.7p</td>
<td>-9%</td>
</tr>
<tr>
<td>Statutory EPS</td>
<td>17.3p</td>
<td>15.1p</td>
<td>-13%</td>
</tr>
<tr>
<td>Interim dividend</td>
<td>7.9p</td>
<td>7.9p</td>
<td></td>
</tr>
<tr>
<td>Operating margin**</td>
<td>45%</td>
<td>47%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

*Underlying profit before tax = profit before tax excluding exceptional items

**Operating margin = operating profit excluding exceptional items divided by net revenue
2019 AUM progression
AUM up 8% to £45.9bn

Movement in AUM (£bn)

- Mutual fund net outflows of £1.6bn, this includes a one-off transfer of assets to a segregated mandate of £0.5bn
- Overall £4.3bn gains from investment outperformance, underlying market growth and foreign exchange movements on non-sterling assets
Net flows by asset class for all products
Fixed Income flows turned positive but offset by outflows in Equities

- Net outflows for H1 19 have reduced to £1.1bn
- Fixed Income flows have returned to a positive position in H1 19 following the prior year of outflows
- Redemption rates in Multi Asset have increased
- Equity outflows increased in the period primarily as a reaction to the change in Fund Managers in the European Growth and UK Smaller Companies strategies
Earnings

Progression in earnings (£m)

- Our continual focus on an efficient operating model allows us to use business growth to continuously invest, whilst maintaining an operating margin of 47%
- Underlying earnings exclude exceptional compensation costs

*Excludes exceptional items
**Other includes changes in initial charges
Revenues

Lower average assets leading to reduced revenues; revenue margin stable

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>(£m)</th>
<th>H1 18</th>
<th>H1 19</th>
<th>% +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net management fees</td>
<td>199.2</td>
<td>182.9</td>
<td></td>
<td>-8%</td>
</tr>
<tr>
<td>Performance fees</td>
<td>14.1</td>
<td>7.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>213.3</td>
<td>190.2</td>
<td></td>
<td>-11%</td>
</tr>
<tr>
<td>Net initial charges</td>
<td>1.5</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which box profits</td>
<td>0.7</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>214.8</td>
<td>190.8</td>
<td></td>
<td>-11%</td>
</tr>
<tr>
<td>Average AUM (£bn)*</td>
<td>48.6</td>
<td>44.0</td>
<td></td>
<td>-9%</td>
</tr>
</tbody>
</table>

- Decrease in net management fees from H1 18 due to lower average assets under management
- Performance fees of £7.3m crystallised during the period
- Box profits ceased in January 2018

*Average AUM is calculated using a 7 point basis, source Jupiter Internal
## Net management fee margin

Key driver remains changing business mix

<table>
<thead>
<tr>
<th>Bps</th>
<th>H1 17</th>
<th>H2 17</th>
<th>H1 18</th>
<th>H2 18</th>
<th>H1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin*</td>
<td>85.9</td>
<td>83.9</td>
<td>82.7</td>
<td>83.8</td>
<td>83.8</td>
</tr>
</tbody>
</table>

- Net management fee margin has remained stable versus prior periods due to a number of offsetting business mix effects
- 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 7 point basis, adjusted for the number of days in the period*
Operating expenses
Investing to support growth ambitions

Operating expenses*

<table>
<thead>
<tr>
<th>(£m)</th>
<th>H1 18</th>
<th>H1 19</th>
<th>% +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed staff costs</td>
<td>29.5</td>
<td>29.6</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>43.9</td>
<td>39.6</td>
<td>-10%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>73.4</td>
<td>69.2</td>
<td>-6%</td>
</tr>
<tr>
<td>Operating margin (%)**</td>
<td>45%</td>
<td>47%</td>
<td></td>
</tr>
</tbody>
</table>

- Decrease in operating expenses versus H1 18 and H2 18 through cost-saving initiatives implemented in both 2018 and 2019
- Research costs in H1 19 are in line with prior year
- Half-year operating margin of 47%, expected to fall slightly for full year
- H2 costs expected to be higher than H1, consistent with prior years

*Operating expenses = administrative expenses less variable staff costs, excluding exceptional items
**Operating margin = operating profit excluding exceptional items divided by net revenue
Operating expenses
Progression driven by continued investment; cost discipline to reduce run rate costs
Full-year cost expectations remain in place

Operating expenses development from H2 18 to H1 19 (£m)
Variable staff costs

Variable compensation ratio increased to 31.2% for H1 19

An exceptional variable compensation cost of £7.4m has occurred in H1 19, we expect a similar charge in H2 19

These exceptional items relate to accounting adjustments which accelerate future year charges into 2019

*Other variable compensation = Deferred bonus costs + LTIP costs + SIP costs + SAYE costs + Apprenticeship levy + Options under pre-listing share plan

**Variable compensation ratio = Variable staff costs before exceptional items as a proportion of net revenue less operating expenses

***Total compensation ratio = Fixed staff costs + Variable staff costs before exceptional items as a proportion of net revenue

---

**Variable staff costs (£m)/variable compensation ratio**

<table>
<thead>
<tr>
<th>(£m)</th>
<th>H1 18</th>
<th>H1 19</th>
<th>% +/−</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash bonus</td>
<td>22.2</td>
<td>11.9</td>
<td></td>
</tr>
<tr>
<td>Other variable compensation*</td>
<td>19.2</td>
<td>26.0</td>
<td></td>
</tr>
<tr>
<td>Variable staff costs</td>
<td>41.4</td>
<td>37.9</td>
<td>-8%</td>
</tr>
<tr>
<td>Exceptional items: variable compensation</td>
<td>0.7</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Variable compensation ratio (%)**</td>
<td>29.3</td>
<td>31.2</td>
<td></td>
</tr>
<tr>
<td>Total compensation ratio (%)***</td>
<td>33.0</td>
<td>35.4</td>
<td></td>
</tr>
</tbody>
</table>

---

2017: £83m - 50% Cash bonus, 50% Variable compensation
2018: £69m - 39% Cash bonus, 61% Variable compensation
H1 19: £38m - 31% Cash bonus, 69% Variable compensation
We continue to deploy our balance sheet into seed investment supporting new and existing funds.

Seed was used to assist 15 funds between 2016 and 2018.

In H1 19 seed has been used in one fund with a strong pipeline for further demands in H2 19.

We actively recycle seed capital, as at 30 June 2019 only £4m remains out of the £49m 2016 portfolio.

The largest constituents of the current portfolio, at cost and the market value as a % of gross fund AUM, are:
- Flexible Income (£50m) 72%
- Global Emerging Markets Short Duration Bond (£20m) 34%
- Merlin Real Return (£12m) 60%

Valuation gains net of hedging in H1 19 were £3.3m.
Strong capital position
Our overall capital management policy remains unchanged

- Regulatory capital requirements will continue to move in line with the positioning of our business and changes in our risk profile
- Special dividend used to distribute capital earned in the year not required for other purposes

Regulatory capital

<table>
<thead>
<tr>
<th>(£m)</th>
<th>H1 18</th>
<th>H2 18</th>
<th>H1 19*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shareholder funds</td>
<td>596</td>
<td>624</td>
<td>596</td>
</tr>
<tr>
<td>Less: Goodwill and intangible assets</td>
<td>-347</td>
<td>-347</td>
<td>-347</td>
</tr>
<tr>
<td>Illiquid assets**</td>
<td>-24</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Tangible capital</td>
<td>225</td>
<td>277</td>
<td>249</td>
</tr>
<tr>
<td>Estimated regulatory requirement</td>
<td>-64</td>
<td>-64</td>
<td>-76</td>
</tr>
<tr>
<td>Less: Dividends declared</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend</td>
<td>-36</td>
<td>-41</td>
<td>-36</td>
</tr>
<tr>
<td>Special dividend</td>
<td>n/a</td>
<td>-51</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>125</td>
<td>121</td>
<td>137</td>
</tr>
</tbody>
</table>

Ordinary dividend maintained (pence per share)

*Based on provisional data available at the date of the presentation
**From December 2018 we elected to deduct material holdings rather than illiquid assets from our regulatory capital
Jupiter – an independent, active fund manager

Core strengths

Active funds management is in our DNA

Provide an optimum environment for talented, high conviction managers

Client centred approach embedded in all we do

Our long standing success in UK retail channel showcases our abilities

Ability to export our talents to new products, geographies and channels offer shareholders attractive growth opportunities
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
- 72% of AUM* (Dec 18: 77%) in mutual funds above median
- 43% of AUM* (Dec 18: 46%) in segregated mandates and investment trusts above benchmark
- Good performance over one year
- 73% of AUM* (Dec 18: 83%) in mutual funds above median
- 37% of AUM* (Dec 18: 61%) in segregated mandates and investment trusts above benchmark

Source: Morningstar and Jupiter internal as at 30 June 2019 and 31 December 2018
* Applicable total net AUM
Largest funds performing well
11 funds over £1bn representing over 64% of invested assets*

<table>
<thead>
<tr>
<th>Fund</th>
<th>AUM at Jun 2018</th>
<th>AUM at Dec 2018</th>
<th>AUM at Jun 2019</th>
<th>4th Quartile</th>
<th>3rd Quartile</th>
<th>2nd Quartile</th>
<th>1st Quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Bond**</td>
<td>£7,122m</td>
<td>£5,391m</td>
<td>£6,475m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>European</td>
<td>£5,562m</td>
<td>£5,076m</td>
<td>£5,832m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic Bond</td>
<td>£3,891m</td>
<td>£3,635m</td>
<td>£3,956m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>European Growth**</td>
<td>£2,386m</td>
<td>£2,339m</td>
<td>£2,382m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merlin Income</td>
<td>£2,656m</td>
<td>£2,345m</td>
<td>£2,366m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK Special Sits</td>
<td>£2,024m</td>
<td>£1,834m</td>
<td>£1,976m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Trust***</td>
<td>£2,555m</td>
<td>£2,263m</td>
<td>£1,835m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merlin Balanced</td>
<td>£1,723m</td>
<td>£1,621m</td>
<td>£1,819m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merlin Growth</td>
<td>£1,873m</td>
<td>£1,669m</td>
<td>£1,783m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute Return</td>
<td>£1,480m</td>
<td>£1,549m</td>
<td>£1,387m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK Growth</td>
<td>£1,278m</td>
<td>£983m</td>
<td>£1,023m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Morningstar (except UK Special Sits which uses Financial Express/ IA sectors) and Jupiter Internal as at 30 June 2019. Graph shows position within the sector on a percentile basis, performance stated after all fees. *Invested assets represent gross AUM including cross-holdings. **SICAV Products. ***Income Trust assets reduced following a transfer from mutual fund to segregated mandate (£0.5bn)
Continued growth opportunities

Our capabilities continue to develop and evolve over time and to meet client demands.
‘Delivering growth through investment excellence’

**WHY**
We exist to help our clients achieve their long-term investment objectives

**WHAT**
We are committed to deliver superior performance and service across our capabilities for institutions and individuals with the desire to become their trusted partner

**HOW**
We are a high conviction, active fund manager; investing clients’ money responsibly to build sustainable businesses

**CULTURE**

Our clients come first
A passionate focus on serving our clients and a commitment to delivering superior performance after fees is central to why we exist as a business

Our value is in our people
Independence of thought and individual accountability define us. We believe that diversity in people and freedom to think and act differently will set us apart

We succeed together
Only collectively, working together as one team, can we meet our individual and business goals

We strive to challenge ourselves
We encourage open debate, innovation and continuous improvement

**GOALS BY 2024**

We will be consistently achieving superior investment performance after fees across our strategies

We will be achieving top quartile net new money growth

Our client reach, our investment capabilities and our client channels will be broader than they are today

Together these will lead to a significant increase in both our client assets and profitability
Our beliefs

‘We exist to help our clients achieve their long-term investment objectives’

“High conviction, active fund management delivers superior investment returns after fees”

“Embracing and investing in innovation and technology will boost competitiveness”

“Our clients require both superior performance and service for us to become a trusted partner”

“The ability to adapt enables the business to be responsive to an evolving environment”
Our priorities for 2019 and beyond
Delivering growth through investment excellence

Clients
Investment Strategies
Innovation & Technology
Operating Environment
Capital Management
Executive Committee

Chief Investment Officer
Stephen Pearson
Joined 2001

Global Head of Distribution
Phil Wagstaff
Joined June 2019

Chief Operating Officer
Paula Moore
Joined 1997

Chief Executive Officer
Andrew Formica
Joined March 2019

Chief Financial Officer
Wayne Mepham
Joins September 2019

HR Director
Andrew Robinson
Joined 2017

General Counsel
Jasveer Singh
Joined 2016

Chief Risk Officer
Rupert Corfield
Joined 1996

Head of Strategy and Corporate Development
Minesh Patel
Joins August 2019
Q&A
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.
Appendix
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 2018 outflows from Dynamic Bond in international markets
- The line between advisory and discretionary continues to blur as technology and regulatory changes continue to impact the market

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
Successful diversification
Changing asset base over the last five years

Split of AUM by asset class (£bn)

<table>
<thead>
<tr>
<th></th>
<th>Jun 14</th>
<th>Jun 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>30.8</td>
<td>45.9</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi Asset</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternatives</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Split of AUM by client geography (£bn)

<table>
<thead>
<tr>
<th></th>
<th>Jun 14</th>
<th>Jun 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>30.8</td>
<td>45.9</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2019 has seen Dynamic Bond return to positive flows in Asia and RoW following outflows in 2018

Gross sales continue to be strong with inflows of £6.5bn across all products

In the UK, outflows for H1 19 are concentrated across the Merlin, European Growth and Developed Market Equities strategies

### Net flows by region

Outflows centred around a single product

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>H2 17</th>
<th>H1 18</th>
<th>H2 18</th>
<th>H1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net flows (£bn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td></td>
</tr>
</tbody>
</table>
### Jupiter’s active management offering

*We remain committed to alpha generation*

<table>
<thead>
<tr>
<th>Capabilities</th>
<th>Key Characteristics</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Asset, Equity, Absolute Return, Fund of Funds, Fixed Income</td>
<td>Targeted returns, Unconstrained</td>
<td>32%</td>
</tr>
<tr>
<td>Equity, Fixed Income (Unconstrained/Flexible)</td>
<td>Unconstrained, Concentrated, Stock-specific risks</td>
<td>68%</td>
</tr>
<tr>
<td>Smart beta, Index Tracking, Closet Tracker</td>
<td>Provides beta exposure, Focus on cost</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Jupiter internal