



2 December 2019

CAPITAL MARKETS DAY 2019

Jupiter Fund Management plc



Today's agenda

Topic	Speaker	Start	End
Introduction	Andrew Formica, Chief Executive Officer	14:00	14:20
Investment management	Stephen Pearson, Chief Investment Officer	14:20	14:50
Distribution and product	Phil Wagstaff, Global Head of Distribution	14:50	15:20
Q&A	Stephen Pearson & Phil Wagstaff	15:20	15:45
Break		15:45	16:00
Operating environment	Paula Moore, Chief Operating Officer	16:00	16:20
Capital management	Wayne Mepham, Chief Financial Officer	16:20	16:40
Closing remarks	Andrew Formica	16.40	16:45
Q&A	All	16:45	17.10

INTRODUCTION

Andrew Formica, Chief Executive Officer



Today's speakers from the Executive Committee

Today's speakers



Andrew Formica
Chief Executive Officer
9 months with Jupiter



Stephen Pearson
Chief Investment Officer
18 years with Jupiter



Phil Wagstaff
Global Head of Distribution
6 months with Jupiter



Paula Moore
Chief Operating Officer
22 years with Jupiter



Wayne Mepham
Chief Financial Officer
3 months with Jupiter



Veronica Lazenby
Chief Risk Officer
Joins Jupiter early 2020



Minesh Patel
Head of Strategy &
Corporate Development
4 months with Jupiter



Andy Robinson
Head of HR
2 years with Jupiter



Jas Singh
General Counsel
3 years with Jupiter

Introduction from the CEO

Jupiter's first Capital Markets Day since listing



Renewed focus on strategy with fresh leadership

Immediate issues tackled

Priorities identified

Clear future strategic direction

Jupiter's history

Entering the third phase of development since listing in June 2010



Jupiter today

A strong platform for growth

Overview

£45bn

AUM as of 30 September 2019

85%

in mutual funds

People

530

employees

75

are investment professionals

Product and performance

12

investment strategies, with

74%

of AUM above median over 3 years

UK brand

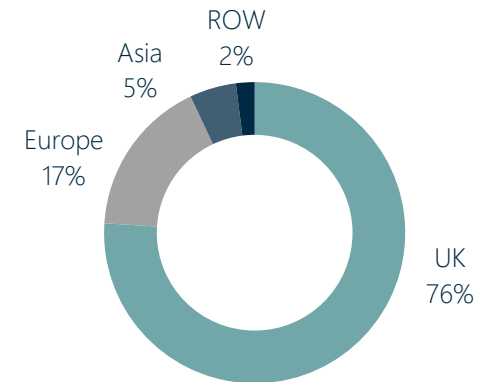
#6

position against UK peers

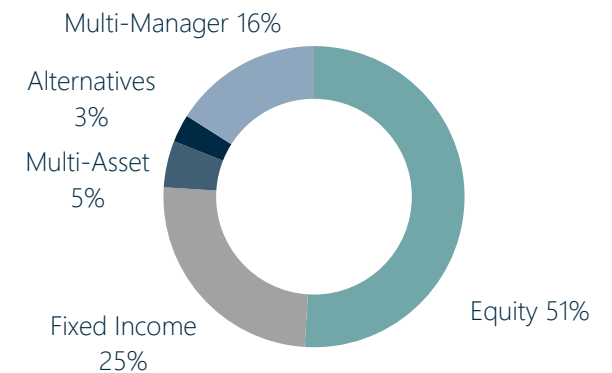
Top 10

ranking since 2012

AUM by client geography



AUM by strategy



As at 30.09.19.

Jupiter's future

Overcoming challenging conditions

MARKET BACKDROP

- Longest bull market in history
- Credit cycle; low interest rate environment
- Brexit and UK general election uncertainty
- Protectionist policies from populist governments
- US-China trade tensions
- Demographic and social change

INDUSTRY HEADWINDS

- Active management proving value
- Regulatory horizon – MiFID, SMCR, AMMS, etc.
- Fee margin and cost pressures
- Technology development; emergence of new digital entrants

JUPITER POSITIONING

- Fund manager succession
- Maturity of some investment strategies
- Investment capability gaps
- Maximising existing geographic investment
- Extending brand beyond UK retail
- Penetrating Institutional market

Clear progress since CEO appointment

Swift decisions to tackle immediate priorities

REFRESHED SENIOR LEADERSHIP

- New Chairman of the Board announced
- Refreshed Executive Committee members
- New Executive Committee governance

CLIENTS AND FUND MANAGERS

- Mark Heslop and Mark Nichols providing controlled succession on European growth
- Small cap transition successfully delivered
- New global capability through strategic partnership with NZS Capital in the US

ENHANCED PRODUCT PROCESS

- New Product Strategy Group formed
- 3 product launches in 2019:
 - Flexible Macro
 - High Yield Short Duration Bond
 - European Smaller Companies*
- 4 funds closed

REVIEW OF DISTRIBUTION

- New distribution senior leadership
- Entering new markets: France (Retail) and US (Institutional)
- Streamlined existing offices: Taiwan (exit underway); Netherlands and Austria

CLARIFIED STRATEGIC FOCUS AND CULTURE

- Greater pace and agility in decision-making
- Removal of bureaucracy and complexity
- Reinforcement of culture and strategy
- Senior Leadership Group and Connections Group established

TECHNOLOGY AND OPERATIONS

- CRM decision taken and implemented
- Rationalisation of third-party fund administration accelerated
- Commitment to data strategy
- Data science team expanded

*Awaiting regulatory approval.

The Jupiter difference

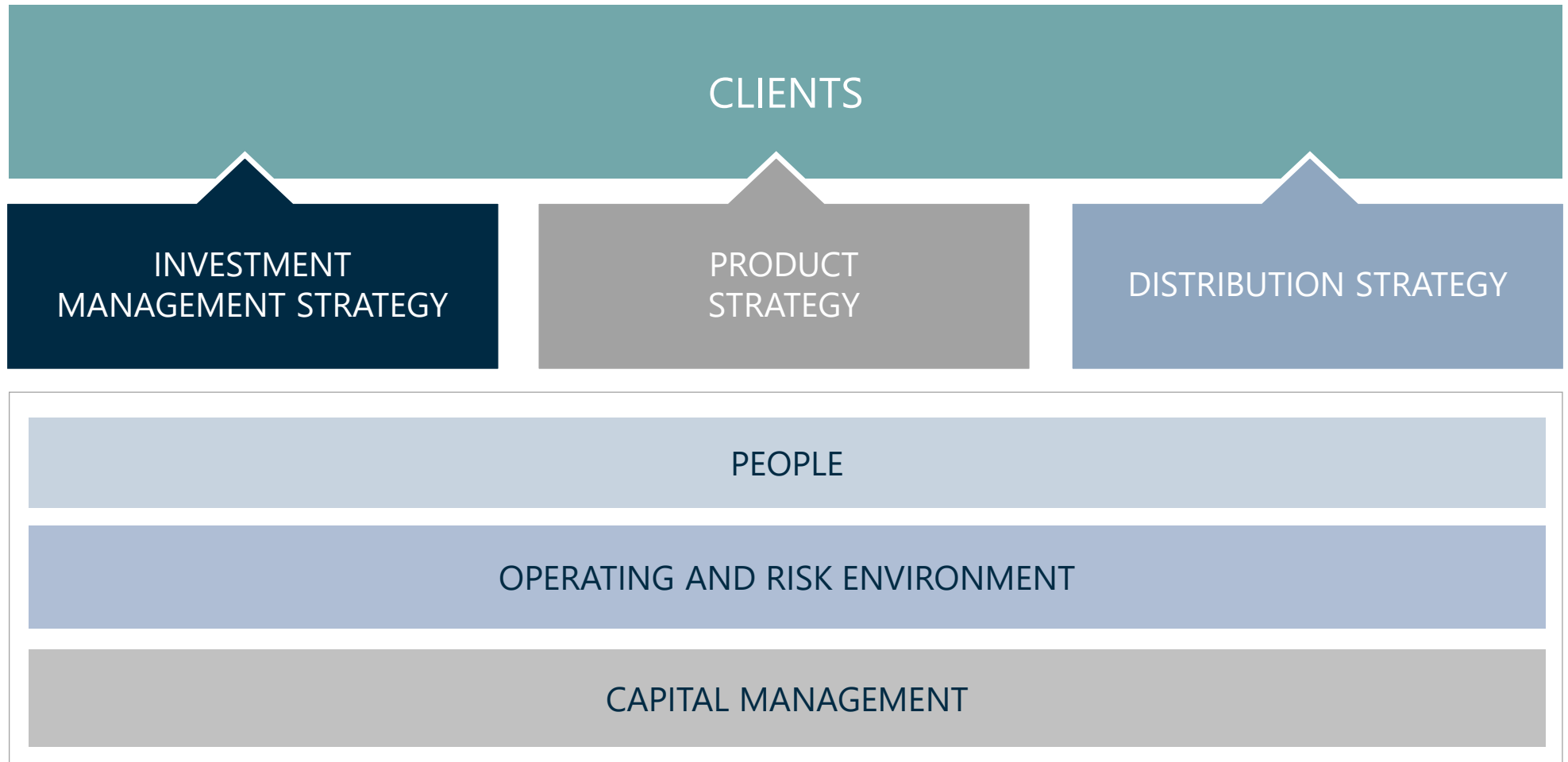
Clear and consistent investment identity for 34 years



- Single purpose: our clients
- Single focus: active management
- Truly high-conviction
- No house view: freedom to invest
- Thought leadership
- Specialist and differentiated strategies
- Agile and focused: single operating platform

Our strategic framework

Our purpose: we exist to help our clients achieve their long-term investment objectives



Strategic priorities



1. Consistently deliver **strong investment performance** and **outcomes for clients**
2. Continue **diversifying the business** by client type, investment strategy and geography
3. **Attract, develop and retain high-quality talent** aligned with our culture
4. Expand the **range of active investment strategies** through recruitment of investment talent and **successful product launches**
5. **Reinvestment in UK Retail** to cement strong position
6. Build further on **overseas** foundations and broaden **institutional client offering**
7. Use of **technology** to enhance **investment capabilities** and **improve client outcomes**
8. Deliver **consistent total returns** for shareholders



Andrew Formica
Chief Executive Officer

1
Swift decisions to
tackle legacy issues

2
Near-term
priorities identified
with fresh
leadership

3
Clear future
direction on
strategic priorities

INVESTMENT MANAGEMENT

Stephen Pearson, Chief Investment Officer





Stephen Pearson
Chief Investment Officer

1 Clear identity
built on solid
foundations

2 Strong focus on
investment
performance

3 Planning
tomorrow's
growth today

Strong fund management principles...

Jupiter has a clear investment identity

DELIVERING INVESTMENT EXCELLENCE FOR OUR CLIENTS

Investment principles

Active
management

Independent
thinking

Unconstrained
investing

Collaborative
environment

£45bn

Assets under
management

75

Investment
professionals

17

Years average
experience

21

Managers with
over 10 years at
Jupiter

...Underpinned by strong fund management foundations

Independent thought with oversight and governance

FOCUS OF THE CIO



- Consistency
- Risk aware
- Analytics & attribution
- No house view



- Attract, build and develop
- Create depth & breadth
- Accountability
- Retention/succession



- Communication
- Quality of service
- Value for money
- Product strategy



- Fit & proper
- Proactive stewardship
- Robust risk framework
- Effective oversight



- Research
- Technology
- Data
- Operations

Depth and focus of team



Stephen Pearson
Chief Investment Officer



Katharine Dryer
Deputy Chief Investment Officer

EQUITIES: 29 FTE

Heads of Strategy 5	Fund Managers 17
Analysts 5	Other 2

- Asian Income
- Emerging Markets
- Environment & Sustainability
- European Growth
- European Opportunities
- Global
- UK Growth
- Value

FIXED INCOME & MULTI-ASSET: 26 FTE

Heads of Strategy 5	Fund Managers 10
Analysts 9	Other 2

- Credit Research
- Fixed Income
- Independent Funds
- Multi-Asset

ALTERNATIVES: 4 FTE

Heads of Strategy 1
Fund Managers 3

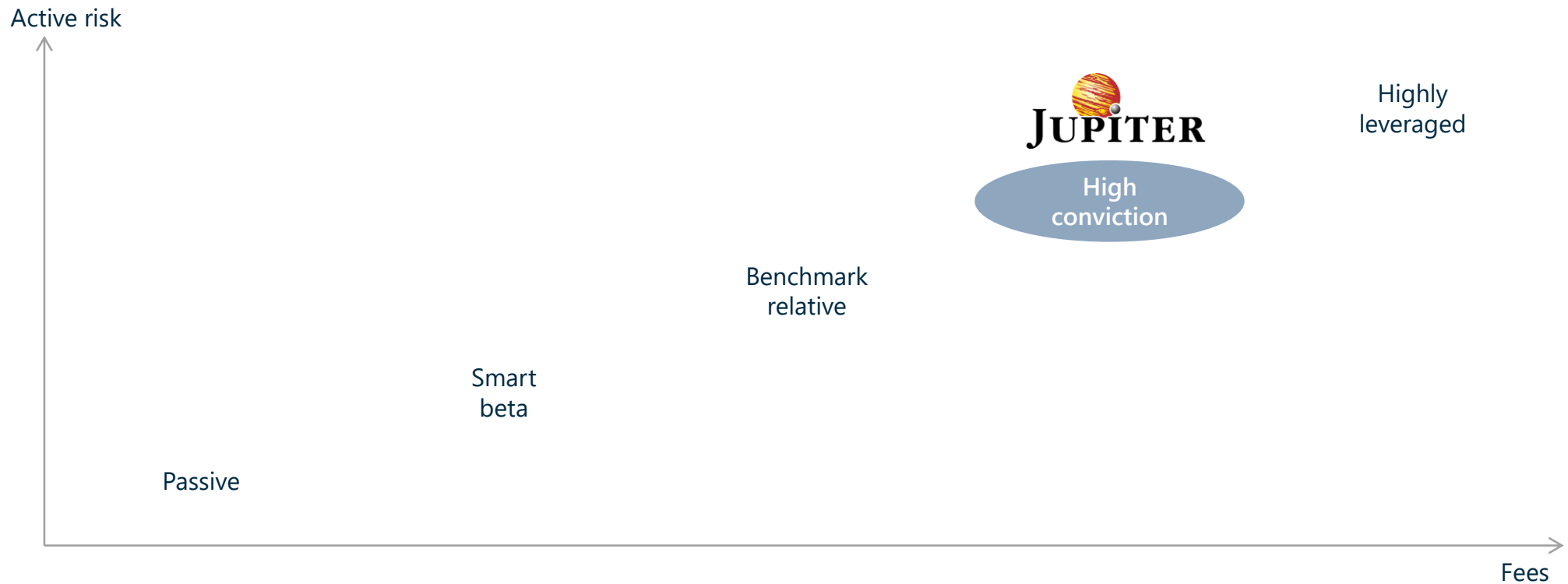
- Absolute Return

SUPPORT FUNCTIONS: 38 FTE

Central Functions 32 CIO Office (7) Governance (3) Dealers (11) Investment Risk (3) Portfolio Analytics (8)	Product Specialists 6
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Jupiter investment identity: clear client proposition

Active value add to meet a breadth of client needs



What clients want

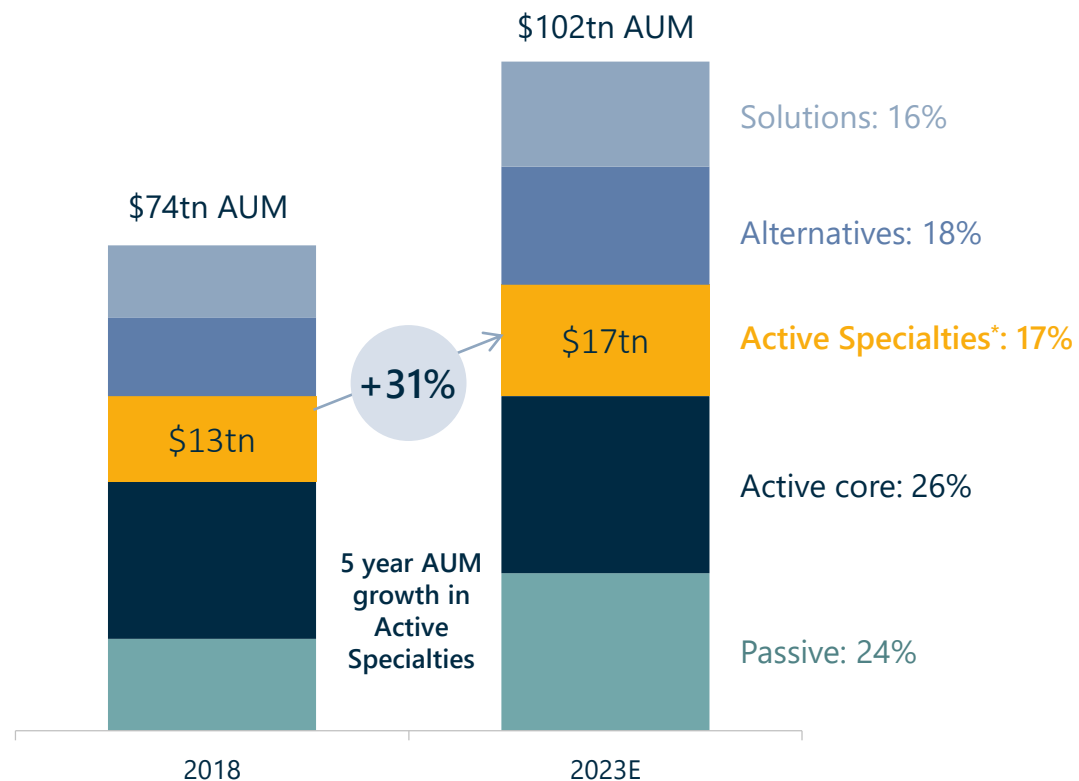
- Value add building block
- Satellite exposure
- Targeted outcome
- Diversifier/Hedge
- Tailored solution

Jupiter investment identity

Reasons for an active high conviction approach

Client demand for Active Specialties remains strong

- Client demand trends
- Long-term performance potential
- Desire for ESG driving active demand
- Company engagement and strong corporate governance
- Passive guarantee 100% of the downside



Source: BCG Global Asset Management 2019.

*Active Specialties include equity specialties (foreign, global, emerging markets, small and mid caps, and sectors) and fixed-income specialties (emerging markets, global, high yield and convertibles).

Unconstrained, conviction-led active management

Examples of our active approach across sample strategies



Ben Whitmore
Head of Strategy,
Global Value Equities

99%
active share

30-40
holdings

70%
NED
engagement

6 years
holding period



Ross Teverson
Head of Strategy,
Global Emerging Markets

90%
active share

40-60
holdings

59%
Small & Midcaps

1000
company engagements
annually



Ariel Bezalel
Head of Strategy,
Fixed Income

1-3%
typical volatility

20-85%
high yield range

BB to A
avg. credit
quality range

1-7 years
duration range



Talib Sheikh
Head of Strategy,
Multi-Asset

4.7%
yield

0-85%
equity exposure

6-8%
target volatility

2-12 years
duration range



James Clunie
Head of Strategy,
Absolute Return

-0.6
correl. to equities

-15% to +25%
typical net exposure

90
long positions

126
short positions

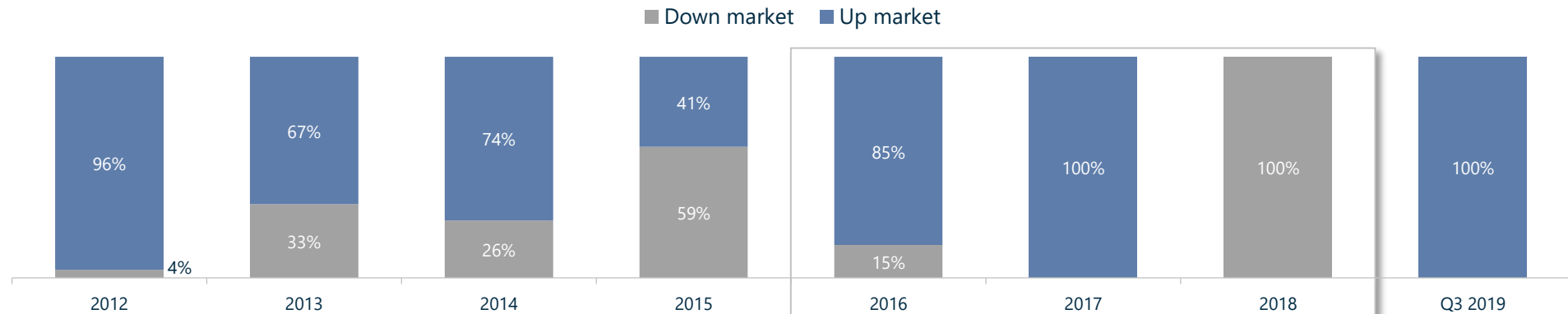
Statistics reflect ranges since inception

Client outcomes: performance

Consistently strong performance across differing market environments

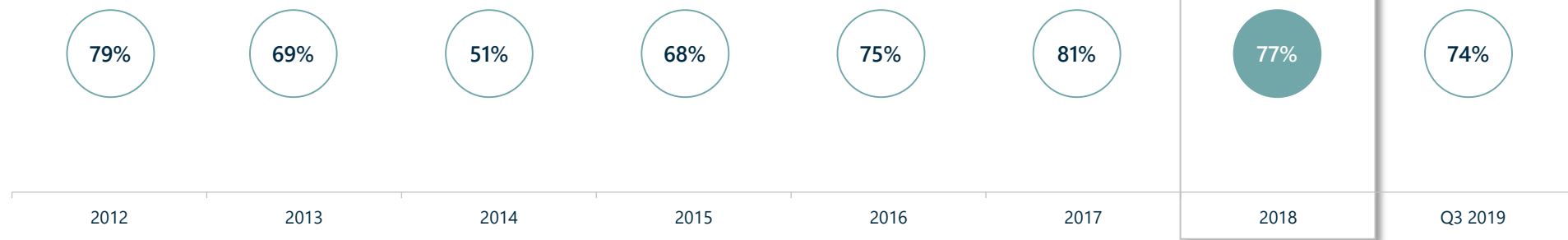
“Market environments have been varied”

Up and down markets per year across 27 asset classes



“We deliver strong investment performance across all market cycles”

% of AUM above median over rolling 3-year period



The median performance chart shows 3 year rolling performance on a quarterly basis, beginning in 2012. Mutual fund outperformance is defined as those funds in quartiles 1 or 2.

Platform and technology

Providing and investing in an effective platform to enable fund management

Market data
Build out of data science team
6 headcount



Predictive Analytics



Alternative Data



Automation

Proprietary data
Use of investment analytics to
hone performance outcomes

IN Δ LYTICS

C Δ BOT

Training
Innovative training across both
technical and behavioural fields



Providers are both current and historic

Delivering client outcomes: Environmental Social & Governance (ESG)

Investing responsibly to improve the investment outcome for our clients

INDUSTRY ENGAGEMENT AND JUPITER POLICY



CIO OFFICE

PRINCIPLES	ENGAGEMENT	ANALYSIS	DATA
PRI & Stewardship Code Investor Forum IIGCC	1,285 shareholder meetings voted globally in 2018	Governance and Sustainability Team	RepRisk Sustainalytics



INDIVIDUAL APPROACH BY STRATEGY

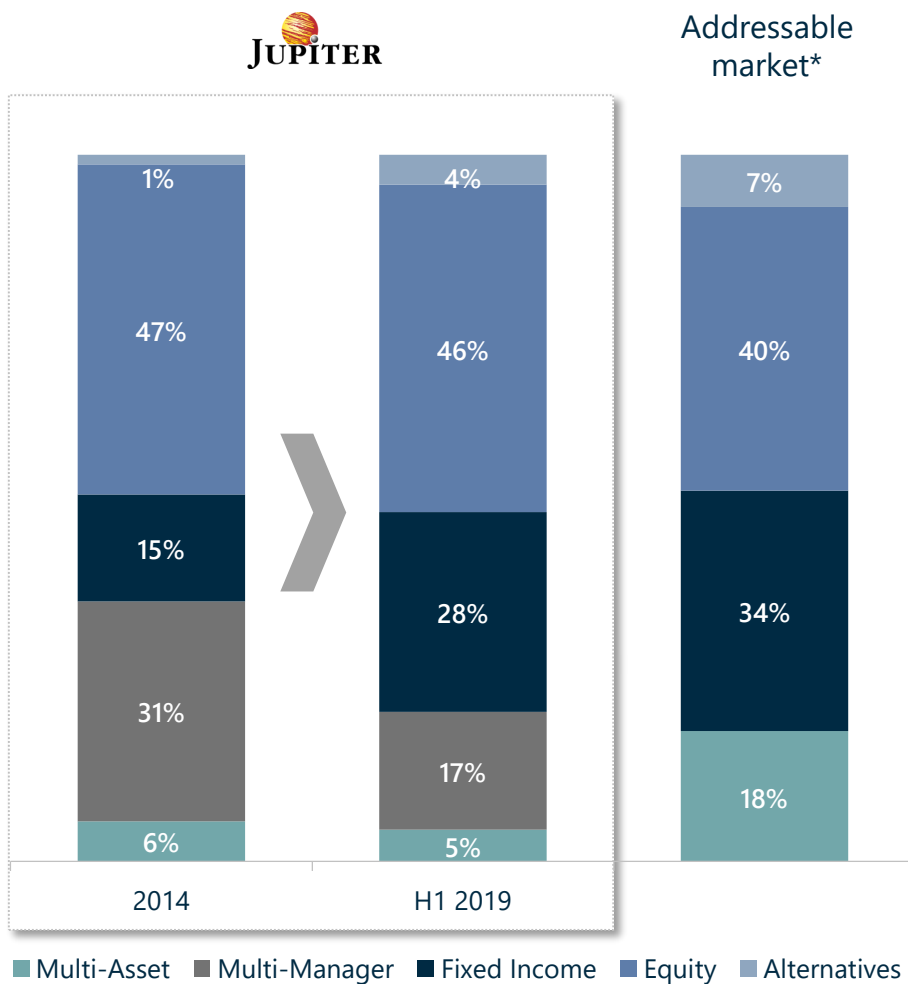


RESPONSIBLE STEWARDSHIP

Strategy: strong roots and scope for growth

Strong UK base; wide scope for international growth

AUM by asset class

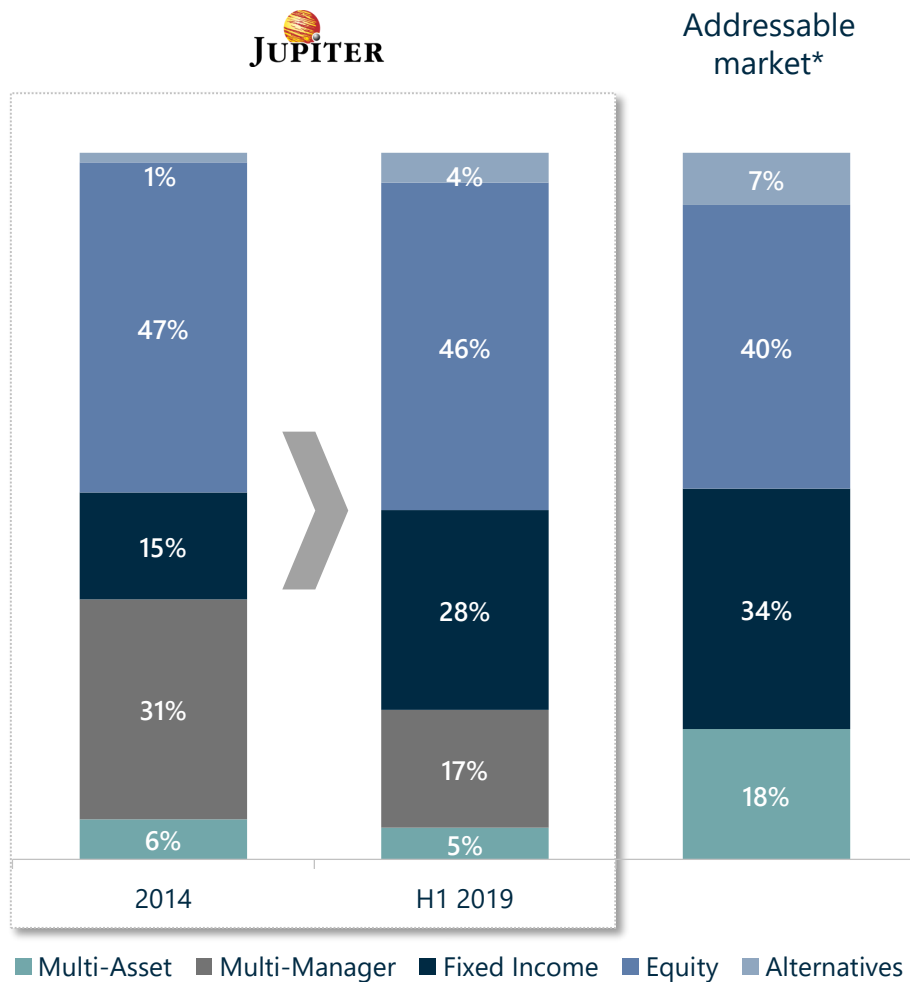


*Addressable market contains all UK & Offshore domiciled funds over £50m, excluding money market funds and segregated mandates.
Source: Morningstar Direct, as at 30.09.19.

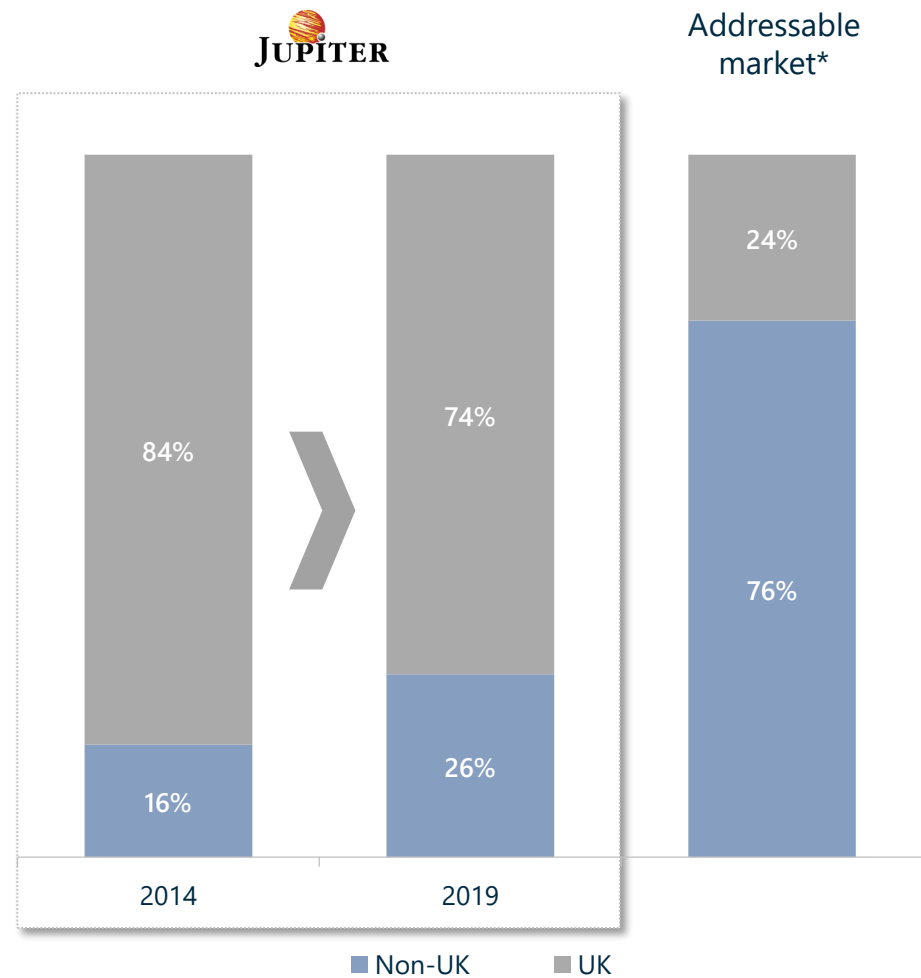
Strategy: strong roots and scope for growth

Strong UK base; wide scope for international growth

AUM by asset class



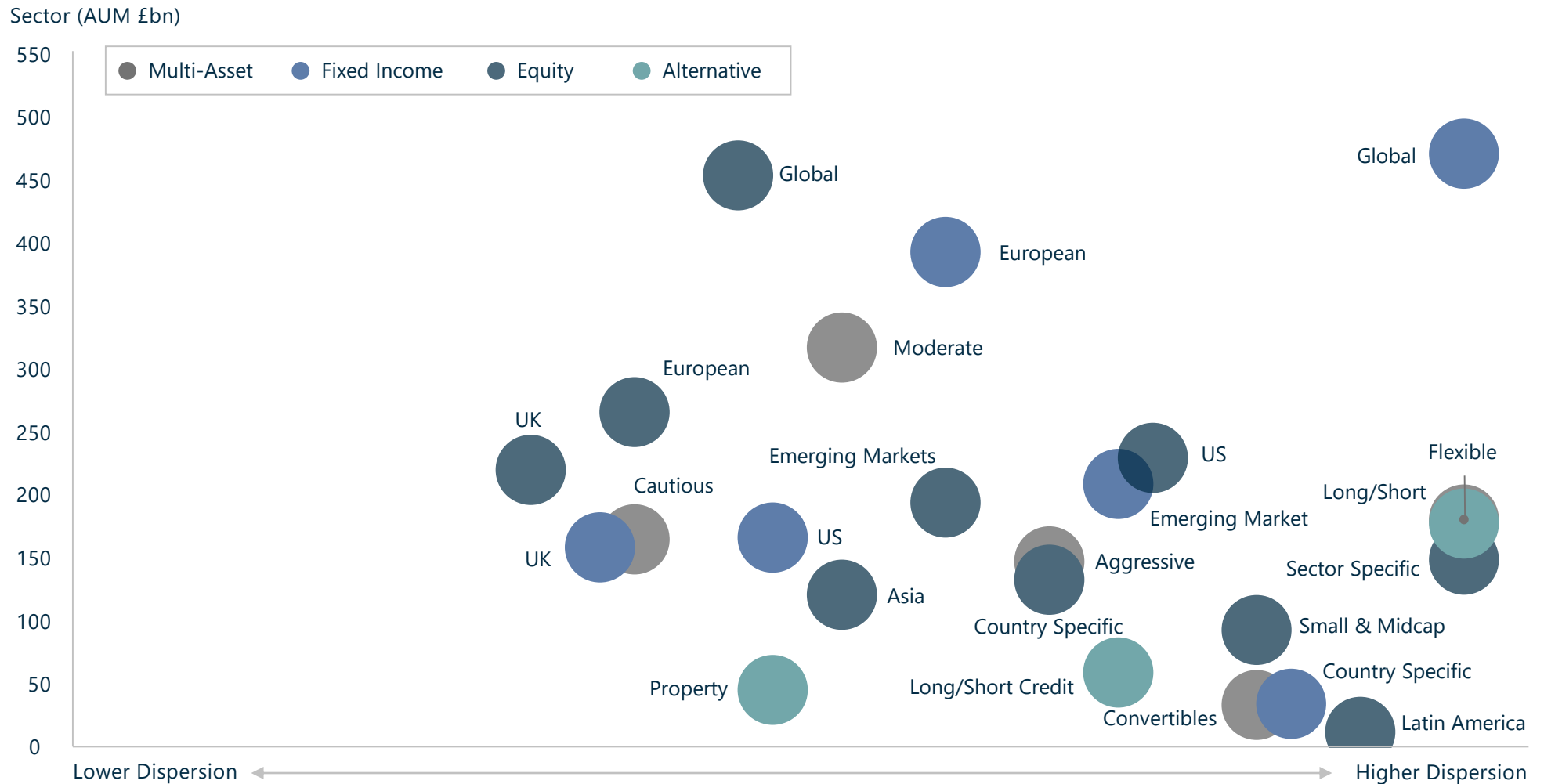
AUM by client domicile



*Addressable market contains all UK & Offshore domiciled funds over £50m, excluding money market funds and segregated mandates.
Source: Morningstar Direct, as at 30.09.19.

Strategy: aligning high conviction with high potential

Targeting areas with scope for active value add



Source: Morningstar direct, as at October 2019.

All returns run in GBP. Dispersion % is between the 10th and the 90th percentile fund's returns within each sector. Each sector is then ranked by dispersion within its respective asset class.

Recent initiatives: fund launches and repositioning

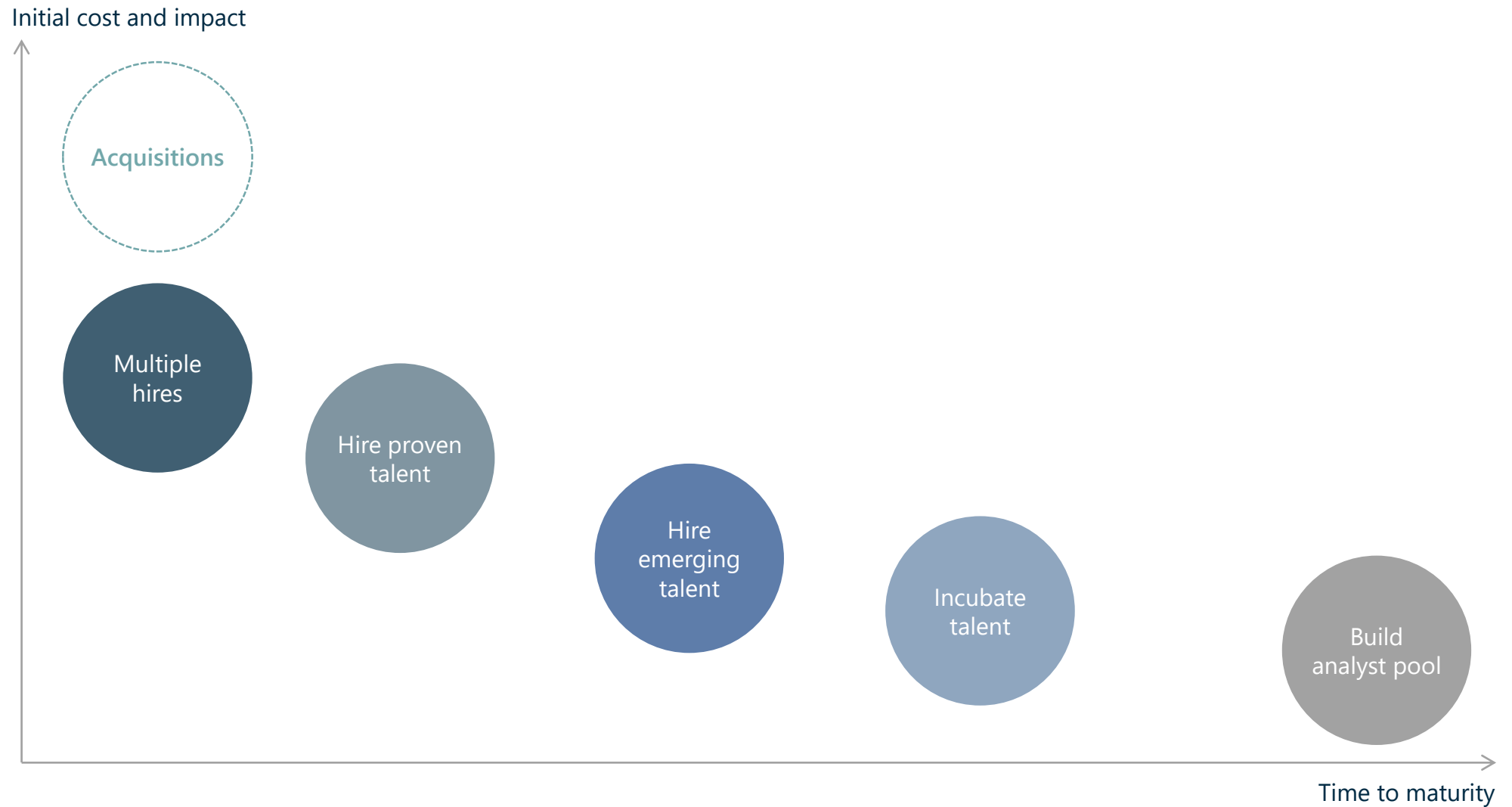
People and product



*Awaiting regulatory approval

Investing in our people

New talent: innovative, opportunistic and strategic



Investing in our people

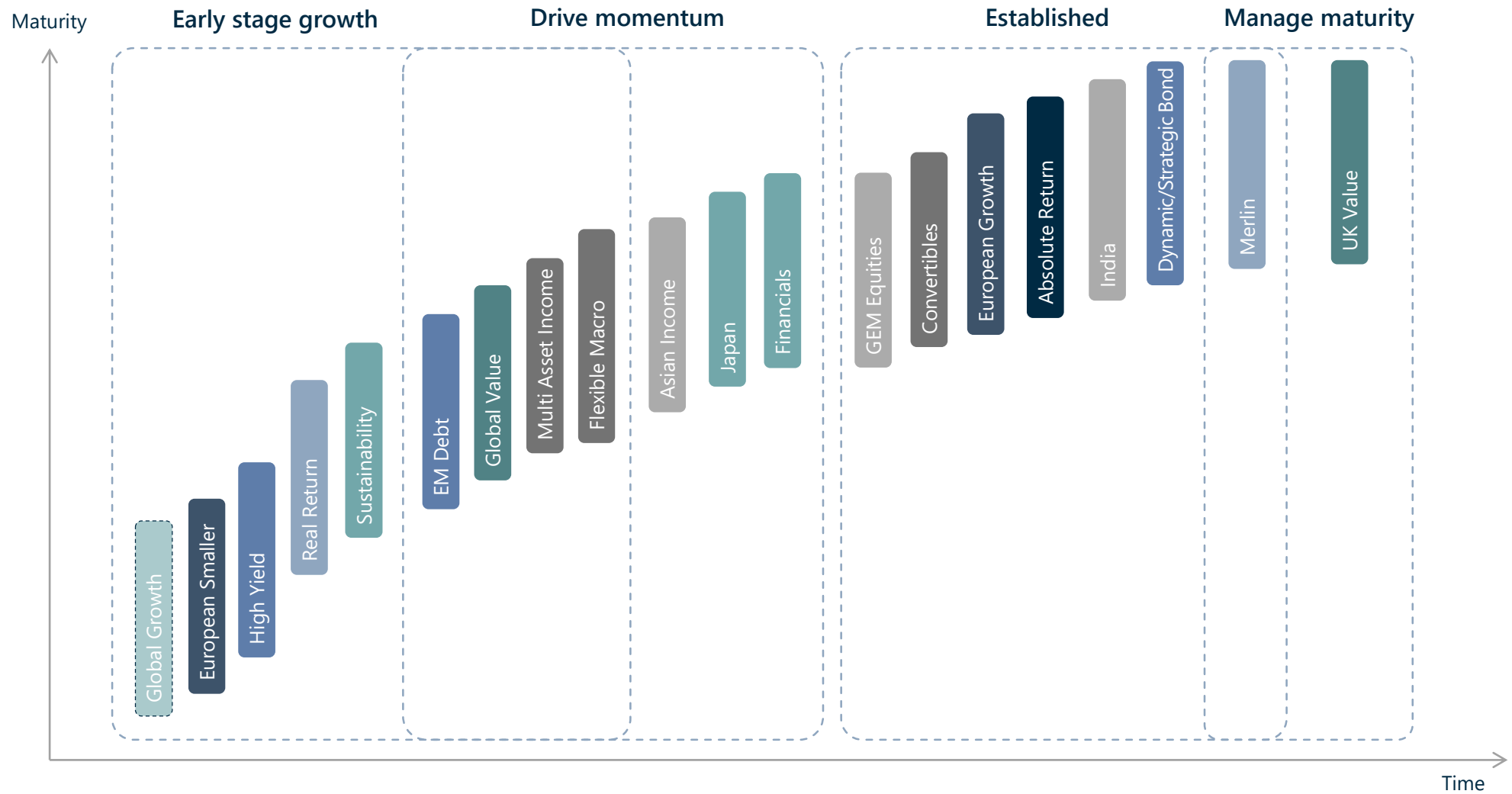
New talent: innovative, opportunistic and strategic

Initial cost and impact



Managing the lifecycle

Investment capabilities



Driving and sustaining future growth

Proven investment performance across strategies at different stages of growth

	Inception	Quartile ranking ⁽¹⁾	Market opportunity	
Early stage growth	Emerging Market Debt (& Short Duration)	2017	1 st	£131bn
	Global Value	2016/2018	2 nd	£62bn
	Eurozone	2018	2 nd	£41bn
	Global Sustainable Equities	2018	1 st	£103bn*
	Flexible Income	2018/2019	1 st	£268bn
	Global High Yield Short Duration	2019	N/A	£58bn*
	European Smaller Companies	2020	N/A	£19bn
	AUM	Quartile ranking ⁽²⁾	Market opportunity	
Drive momentum	Asian Income	£650m	2 nd	£9bn
	Financials	£720m	2 nd	£9bn
	Japanese Equities	£540m	1 st	£78bn
	AUM	Quartile ranking ⁽²⁾	Market opportunity	
Established	Unconstrained Fixed Income	£11bn	2 nd	£500bn
	Merlin	£7bn	1 st	£270bn

Source: Morningstar as at 30.09.19.

(1) "Early stage growth": shows performance since inception (and fund manager start date for Global Value).

(2) "Drive momentum" and "Established": shows 3 year track record for strategy composite.

*Addressable market opportunity is a subset of the wider sector.



Stephen Pearson
Chief Investment Officer

1 Clear identity
built on solid
foundations

2 Strong focus on
investment
performance

3 Planning
tomorrow's
growth today

DISTRIBUTION AND PRODUCT

Phil Wagstaff, Global Head of Distribution





Phil Wagstaff
Global Head of Distribution

1 Delivering for clients is key to our success

2 The quality of our people really matters

3 We have a clearly defined distribution strategy

Why Jupiter?

Phil Wagstaff personal observations

WHY JOIN?

- Jupiter as a business
- Brand, people, market positioning
- Environment and culture

STRENGTHS

- Small and nimble
- Efficient
- Strong performance track records
- Brand, people, market positioning
- Strong DNA – enhance and protect

OPPORTUNITY SET

- Active
- Independent
- Governance, controls, risk management
- Attractive home for investment talent

OBSERVATIONS

- No surprises
- Outflows covered by “one-offs”
- Direction and leadership

WHAT NEEDS ENHANCEMENT?

- Enhance – not broken!
- Product strategy
- Institutional quality of service
- Continued diversification by client type, investment strategy and geography

Distribution is a combination of art and science



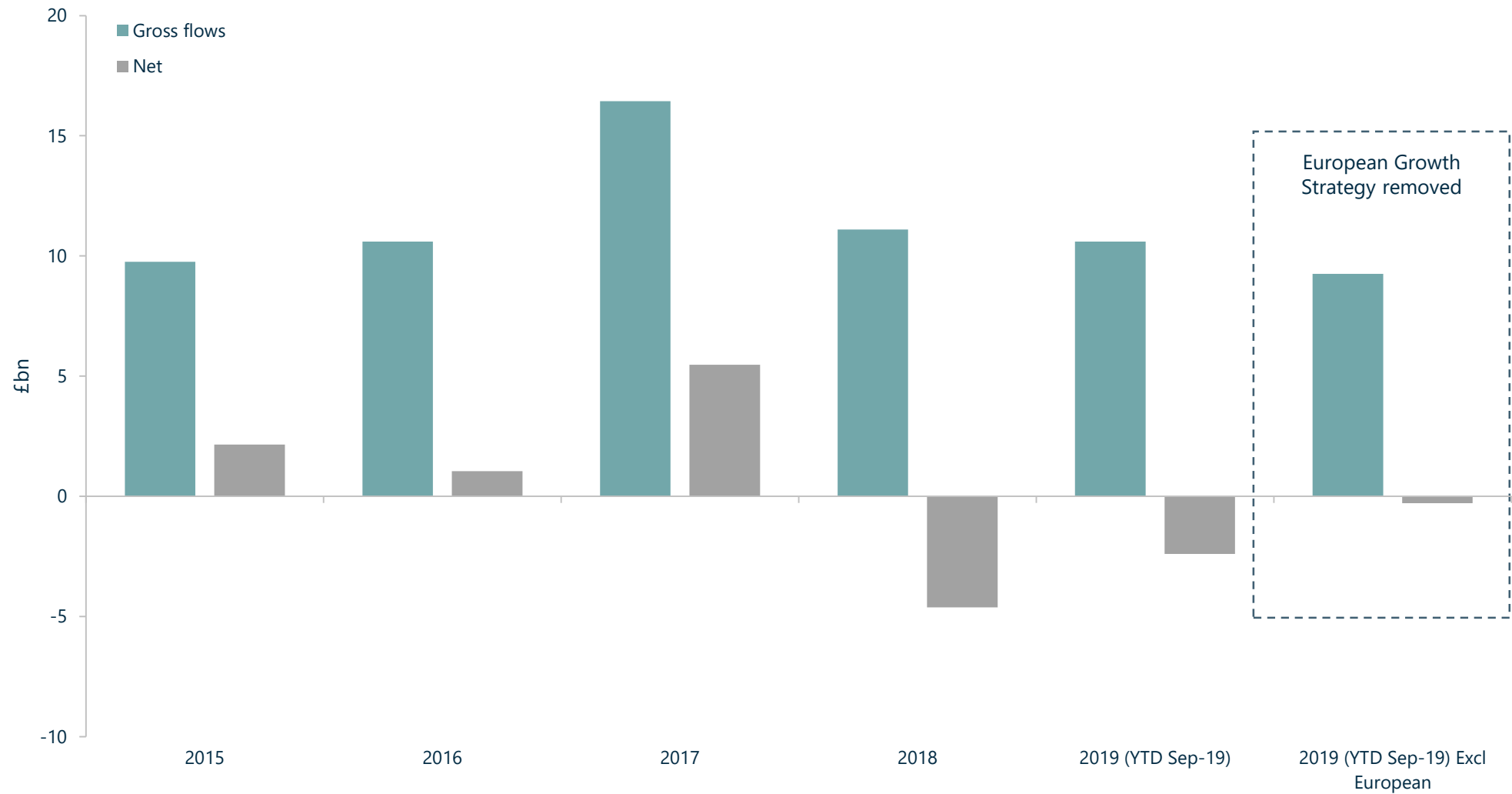
“

Distribution is a combination of art and science; application of science to the art of relationships *Phil Wagstaff*

”

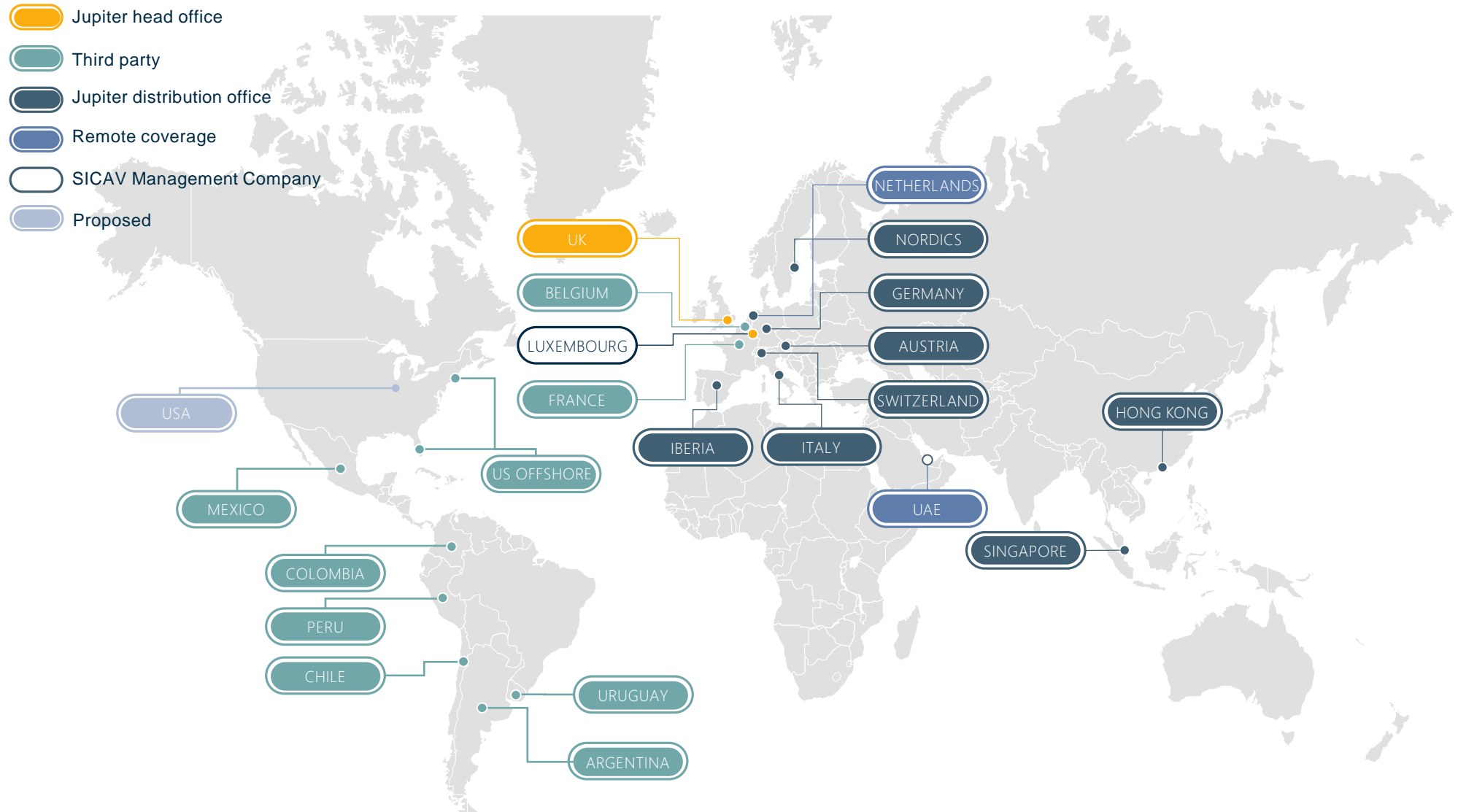
Strong sales performance

Despite a challenging market Jupiter has maintained robust gross flows



Driven by a global team

UK, European, Asian and LatAm presence



Refocus Distribution priorities moving forward

Home market

UK

76%

AUM



Continue to invest

- Increase rate of investment and focus
- New Head of UK
- Brand relaunch
- Additional marketing spend
- More events
- Investment Trusts
- Institutional presence

Continued diversification

Overseas

24%

AUM



Key overseas markets

- Germany
- Iberia
- France
- Switzerland
- Singapore
- Italy

New markets

- France (Retail)
- US (Institutional)

Enhance

- LatAm
- Hong Kong
- Nordics

Consider

- US onshore

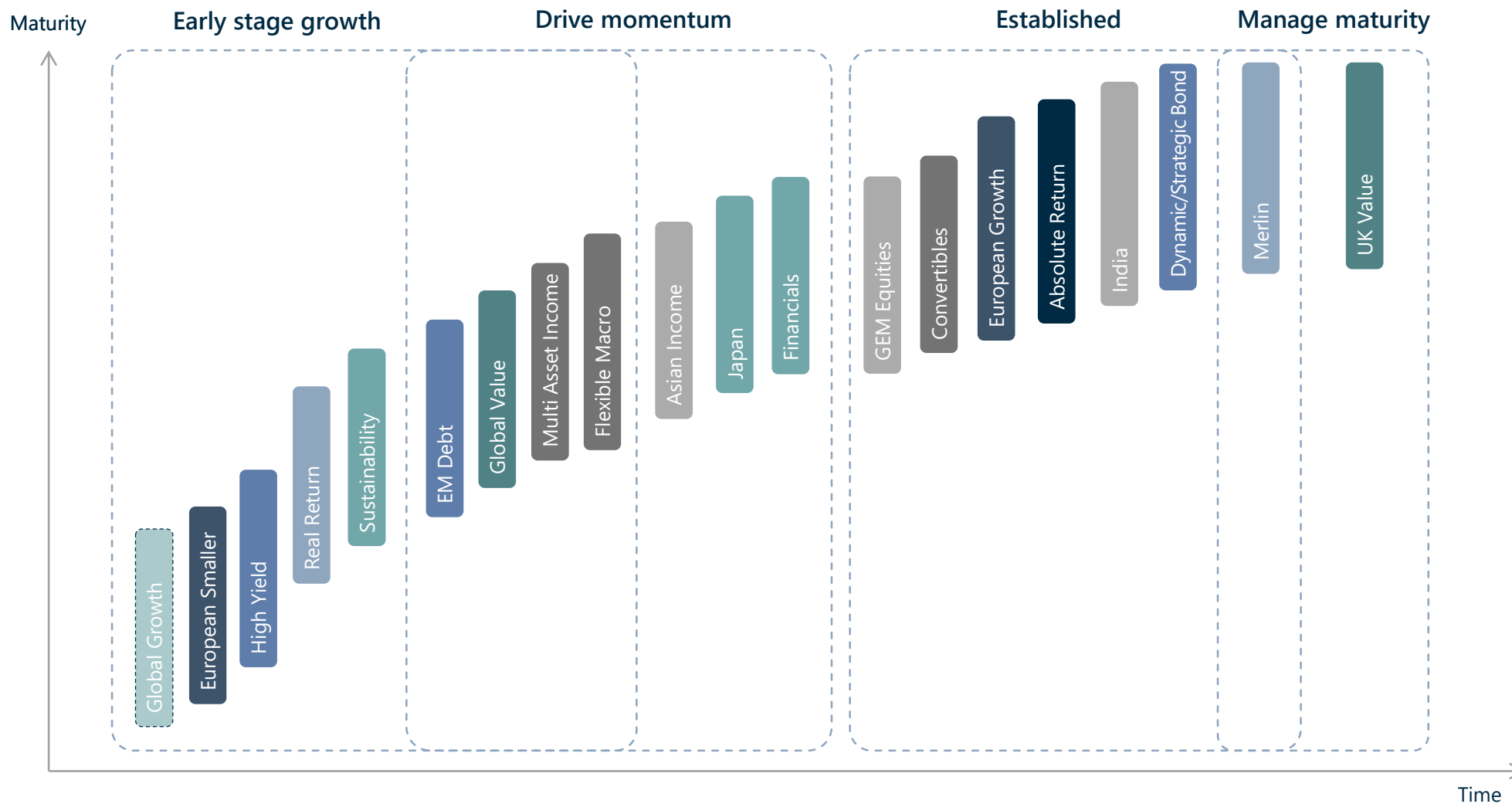
Develop

- Japan
- Netherlands (Institutional)
- US offshore





AUM split by client as at 30.09.19. Data as at 30.09.19.

Developing our product set

We continue to develop our capabilities to meet client demands



Recent hires provide opportunities

	Assets managed at previous firm	Jupiter AUM*
 Jason Pidcock	£4.6bn	£700m
 Talib Sheikh	£26.6bn Multi-asset team	£100m
 Alejandro Arevalo	\$1.5bn	£300m
 Mark Heslop	c. £3.0bn European Smaller Companies	—

*AUM as at 30.09.19.

Product Strategy Group

A framework to deliver products for our clients



Membership:

Includes CEO, Head of Distribution, CIO, CFO, Head of Strategy & Corporate Development

What it does:

- Informs the strategic product agenda for the firm:
 - Where is the market heading?
 - Where will the “puck” be?
- Provides forward looking idea generation:
 - External
 - Clients
 - Blue sky
- Evaluates the current product range and suggests opportunities as well as rationalisation:
 - State of the Nation: fit for purpose?
 - Coherent Suite: clearly defined with a purpose
- Provides insight into talent acquisitions
- Provides insight into mergers and acquisitions

Fee pricing in a competitive landscape

We have a disciplined approach to fee negotiations

Industry landscape

- We are in a competitive industry
- Overall management fee margin compression
- Large players are getting larger
- Pooling of assets in the Discretionary and Institutional space
- Passives
- Greater fee awareness - total cost to client including advice

Jupiter's response

- We are differentiated by strong investment processes offering true active management
- Clients are willing to pay for performance
 - Merlin Balanced net flows: £25m year to date Sept-19
 - Merlin Conservative net flows: £37m year to date Sept-19
 - Merlin gross flows: £493m year to date Sept-19
- Institutional rates will be lower but offer a diversified income stream
- Fee negotiations are a key part of our business
- The NPV of the relationship is a significant consideration
- We want to reward longevity
- Capacity management

Delivering client outcomes at the right price

We are not producing this



We are producing this



Institutional strategy

Focusing on core markets and client segments allocating to active managers

Geographies

- Core Institutional markets:
 - UK
 - Nordic
 - Benelux
 - Switzerland
 - APAC
 - LatAm

Clients

- Targeted approach: direct sales program to complement consultant relations strategy
- Target selective DB (public and private), DC Charities and Endowments

Consultants

- Strengthen relationships with consultants who have delegated/OCIO businesses
- Strengthen relationship with consultants aligned to our culture

Further opportunities: Investment Trusts

Present state

- Jupiter should be a bigger player in this space
- Alignment with Jupiter's Brand and 'investment DNA'
 - UK focused product set
 - Active asset management

What we are doing

- New Head of Investment Trusts appointed
- Clear commitment and focus
- Deepening and broadening relationships
- Strategic approach:
 - Attract and hire investment talent with strong pre-existing Investment Trust relationships
 - Large asset managers where Investment Trusts are non-core (hiring approach)
 - Small independent firms facing scale or succession issues (hiring or M&A approach)
 - Compete in tender processes where Jupiter performance is strong
 - Launch new Investment Trusts
 - Jupiter Emerging & Frontier Income Trust

Brand and marketing

Revitalise our UK position alongside the overseas business presence

Present state

- Jupiter's business is underpinned by a strong brand
- Historic UK presence
- Successfully entered into new markets

What we are doing

- Reinforcing the brand efficiently
- Re-pitching our agency contracts
- In the process of a visual identity refresh
- Building a scalable central marketing infrastructure including social, web and automation platforms

Targeted marketing covering a global audience: H2 2019

NEUE ÄRA

Multi-Asset Income für das nächste Jahrzehnt



Tobi Stöckli
Head of Strategic Multi-Asset

„Fokussierung und Flexibilität sind unabdingbar, um regelmäßige Erträge zu generieren.“

Capital of Risk Management

JUPITER
Asset Management

AGILITÄT

Globaler Investment-Opportunitätsfond für das nächste Jahrzehnt

„Globaler Investment-Opportunitätsfond für das nächste Jahrzehnt“

„Globaler Investment-Opportunitätsfond für das nächste Jahrzehnt“

Top 10 Holdings	Weight	Market Cap	Revenue	Profit
Apple Inc.	12.1%	2.1T	22.1B	5.1B
Microsoft Corp.	10.5%	1.8T	18.5B	4.5B
Amazon.com Inc.	8.2%	1.5T	15.2B	3.8B
Facebook Inc.	7.8%	1.4T	14.1B	3.5B
Alphabet Inc.	6.5%	1.2T	12.8B	3.2B
Google Inc.	5.9%	1.1T	11.5B	2.9B
Twitter Inc.	4.8%	0.9T	9.8B	2.5B
LinkedIn Corp.	3.7%	0.7T	7.6B	2.1B
Slack Technologies Inc.	2.6%	0.5T	5.4B	1.8B
Dropbox Inc.	1.5%	0.3T	3.2B	1.2B

Capital of Risk Management

JUPITER
Asset Management

DISRUPTOR

Financials investing that refuses to conform



„Financials investing that refuses to conform“


„Financials investing that refuses to conform“

Capital of Risk Management

JUPITER
Asset Management

PRECISION

An experienced team built to perform



„An experienced team built to perform“

„An experienced team built to perform“


Assets	Weight	Market Cap	Revenue	Profit
Apple Inc.	12.1%	2.1T	22.1B	5.1B
Microsoft Corp.	10.5%	1.8T	18.5B	4.5B
Amazon.com Inc.	8.2%	1.5T	15.2B	3.8B
Facebook Inc.	7.8%	1.4T	14.1B	3.5B
Alphabet Inc.	6.5%	1.2T	12.8B	3.2B
Google Inc.	5.9%	1.1T	11.5B	2.9B
Twitter Inc.	4.8%	0.9T	9.8B	2.5B
LinkedIn Corp.	3.7%	0.7T	7.6B	2.1B
Slack Technologies Inc.	2.6%	0.5T	5.4B	1.8B
Dropbox Inc.	1.5%	0.3T	3.2B	1.2B

Capital of Risk Management

JUPITER
Asset Management

INSIGHT

Asset opportunities identified by a deep level of experience



„Asset opportunities identified by a deep level of experience“

„Asset opportunities identified by a deep level of experience“

Capital of Risk Management

JUPITER
Asset Management

HELLO

Introducing two of the top active funds in European Equities



„Introducing two of the top active funds in European Equities“

„Introducing two of the top active funds in European Equities“

Capital of Risk Management

JUPITER
Asset Management

ACTIVE

High conviction fund management since 1985



„High conviction fund management since 1985“

„High conviction fund management since 1985“

Capital of Risk Management

JUPITER
Asset Management

ACTIVE

Continuously exploring the best investment ideas



„Continuously exploring the best investment ideas“

„Continuously exploring the best investment ideas“

Capital of Risk Management

JUPITER
Asset Management

Distribution strategy

Our guiding principles

- **Performance**, and the reputation for performance, is critical to long-term success
- Global **product development** is a key driver
- We need a **brand** that conveys the sense of performance
- A distribution structure based around **client** types gives a better understanding of investment objectives, product and service needs
- Quality of **people** will determine the quality of success
- Teamwork and **collaboration** critical in a global market
- Need to **build** our core franchises
- **Back our winners** both current and in the future
- Continued **diversification** by client type, strategy and geography



Phil Wagstaff
Global Head of Distribution

1 Delivering for clients is key to our success

2 The quality of our people really matters

3 We have a clearly defined distribution strategy

Q&A

OPERATING ENVIRONMENT

Paula Moore, Chief Operating Officer





Paula Moore
Chief Operating Officer

1 Substantial investment
already made in
operating platform

2 Current operating
platform designed
to keep us agile
and nimble

3 Efforts continue on
platform optimisation
and efficiencies

Summary of current operating platform

Current operating platform reflects substantial investment already made

A ROBUST PLATFORM POSITIONED FOR GROWTH

Single global
operating
platform

Leading market
systems

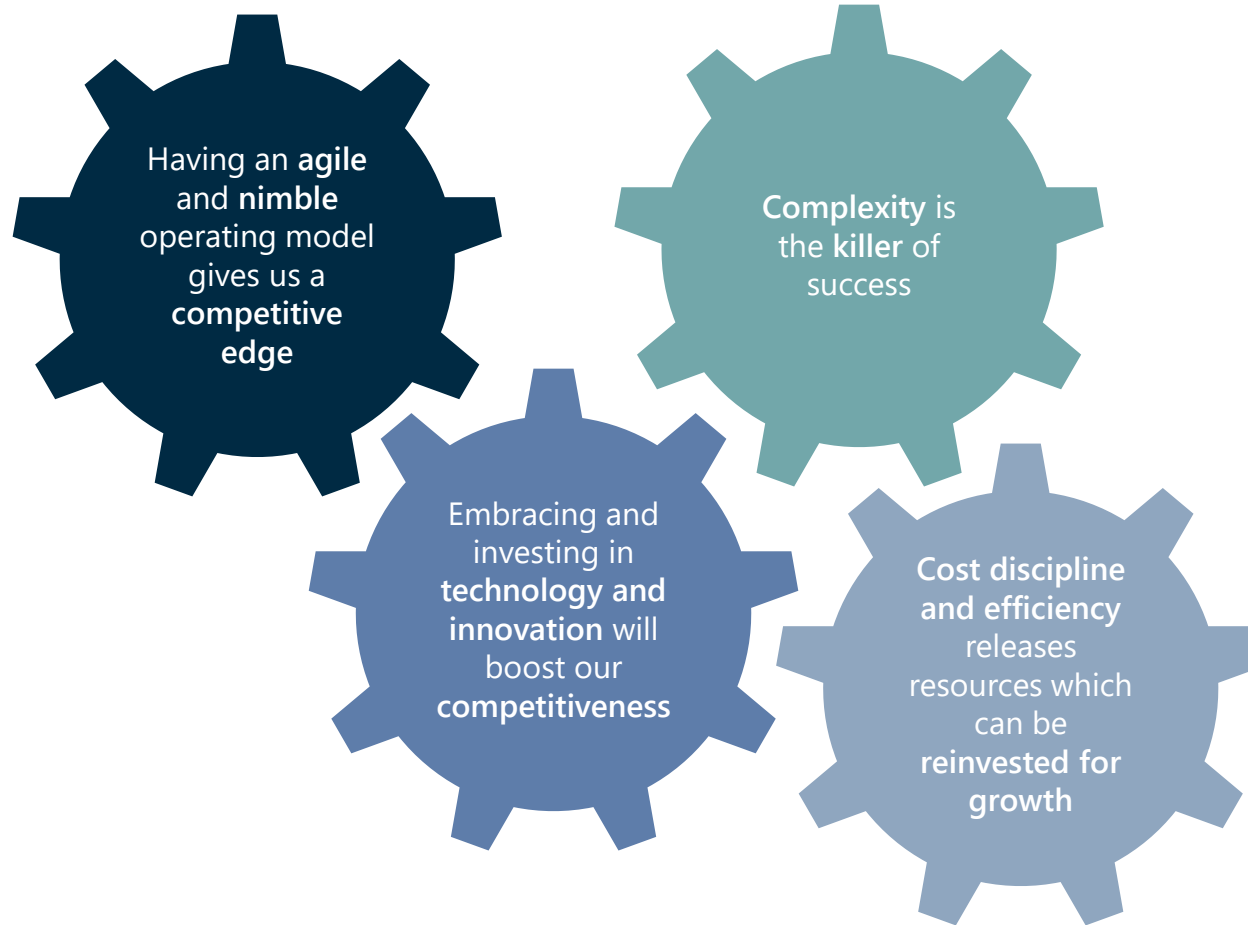
Important
strategic
outsourced
partnerships

Scalable
technology

Strong
governance,
risk and
controls

Our beliefs

A clear set of beliefs underpin the design of our operating platform



Substantial investment in our platform

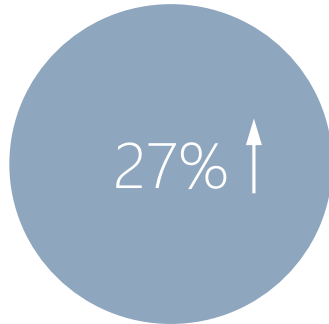
We have continually invested in building an agile operating platform



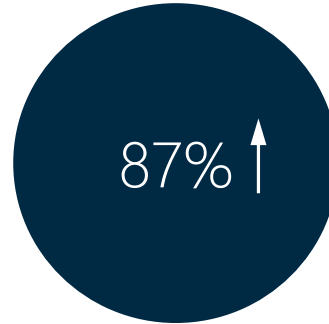
Benefits of this substantial investment in our platform

Continued focus on maintaining operational efficiency

Metrics*



Number of Mutual Funds



AUM



Operations headcount

Agility



9 new international locations



2 funds launched and 5 institutional mandates either set up or closed in month of August



Salesforce implemented in 6 months, Aladdin implemented in 11 months

*Change as percentage between 31.12.10 and 30.09.19.

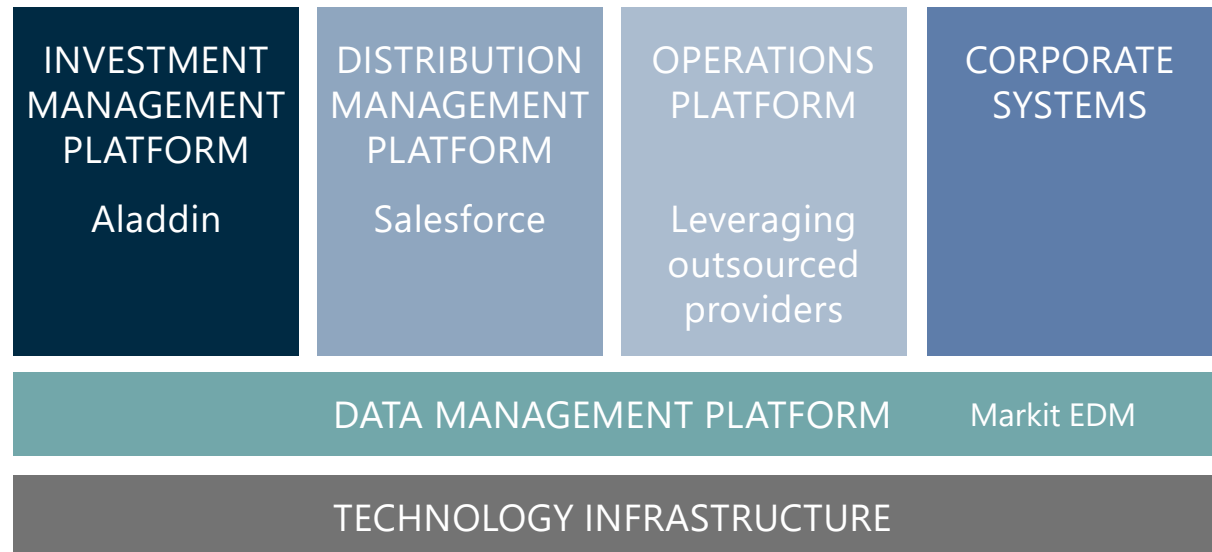
Current operating platform aligned with strategic priorities

In good shape to support the strategic priorities

ALIGNMENT OF STRATEGIC PRIORITIES

- Distribution
 - Reinvest in UK retail
 - Refocus global footprint
 - Improve institutional focus
- Investment
 - Build out new investment capabilities
 - Broaden Investment Trust range
 - Right strategies for institutional clients
 - Demands for data insights

CURRENT OPERATING PLATFORM



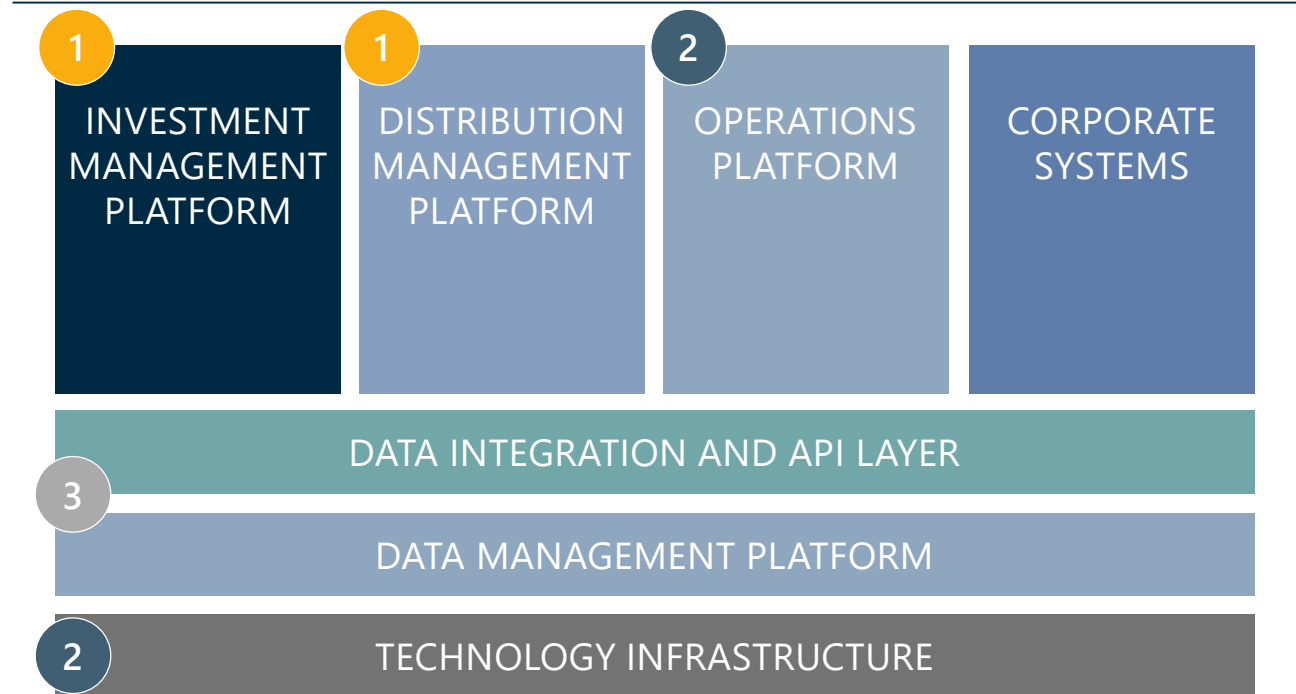
Next phase of evolution

Efforts are focused on leveraging our investments and capabilities

AREAS OF DEVELOPMENT

- 1 Optimisation of Investment Management and Distribution platforms
- 2 Process efficiencies and simplification
- 3 Data as an asset, including data integration and API layer

TARGET OPERATING PLATFORM



Focus on platform optimisation

We have made significant investment in our core platforms.

INVESTMENT MANAGEMENT PLATFORM

- Expanding our use of Aladdin's risk and portfolio analytics capabilities
- Introducing new Aladdin functionality
- Exploring opportunities to expand our use of automation within investment operations

DISTRIBUTION PLATFORM

- Integrating all client data to create a single view of the client in Salesforce
- Integrating our social media platform, marketing campaigns and events management with Salesforce
- Improving our digital marketing and website

Process efficiency and simplification

We are focusing on creating efficiencies, improving employee and client experience

PROCESS EFFICIENCY

- Re-engineering processes and eliminating redundant and duplicate processes
- Exploring opportunities to expand our use of automation
- Enhancing our procurement expertise to ensure efficient sourcing

TECHNOLOGY SIMPLIFICATION

- Eliminating legacy and duplicate solutions and reducing technical debt
- Taking a cloud first approach

OUTSOURCING

- Completing the consolidation of UK fund accountant, trustee and custodian services with a single supplier, Northern Trust
- Using a single provider to produce MiFID II Cost and Charges, PRIIPs and KIIDs reporting

Data – as an asset

Data is one of our most important strategic assets. We are advancing on three fronts:

DATA MANAGEMENT & GOVERNANCE

- Data strategy in place
- Strengthening our data management framework
- Adding technology to our architecture to support data quality and governance
- Creating the “single source of truth”

DATA INTEGRATION

- Leveraging our investment in our enterprise data management (EDM) platform
- Adding technology to our architecture to support data visualisation and data presentation
- Adding technology to support our data integration and API services layer

ADVANCED ANALYTICS & DATA SCIENCE

- Investment in talent, technology and data equally to ensure success
- Continued focus on supporting the investment teams and expanding the capability to other areas of the business in 2020



Paula Moore
Chief Operating Officer

1 Substantial investment
already made in
operating platform

2 Current operating
platform designed
to keep us agile
and nimble

3 Efforts continue on
platform optimisation
and efficiencies

CAPITAL MANAGEMENT

Wayne Mephram, Chief Financial Officer





Wayne Mephram
Chief Financial Officer

1
Guidance for
2019 remains
unchanged

2
Strong capital
management and
clear allocation
framework

3
Solid platform for
future growth

Why Jupiter?

Wayne Mephram personal observations

WHY JOIN?

- Leadership and culture
- Focus on active asset management
- Strength of brand

STRENGTHS

- Robust capital position
- Strong culture
- Talented people

OPPORTUNITY SET

- Enhance stronghold in the UK
- Diversify business by client type, investment strategy and geography
- Platform designed for growth

OBSERVATIONS

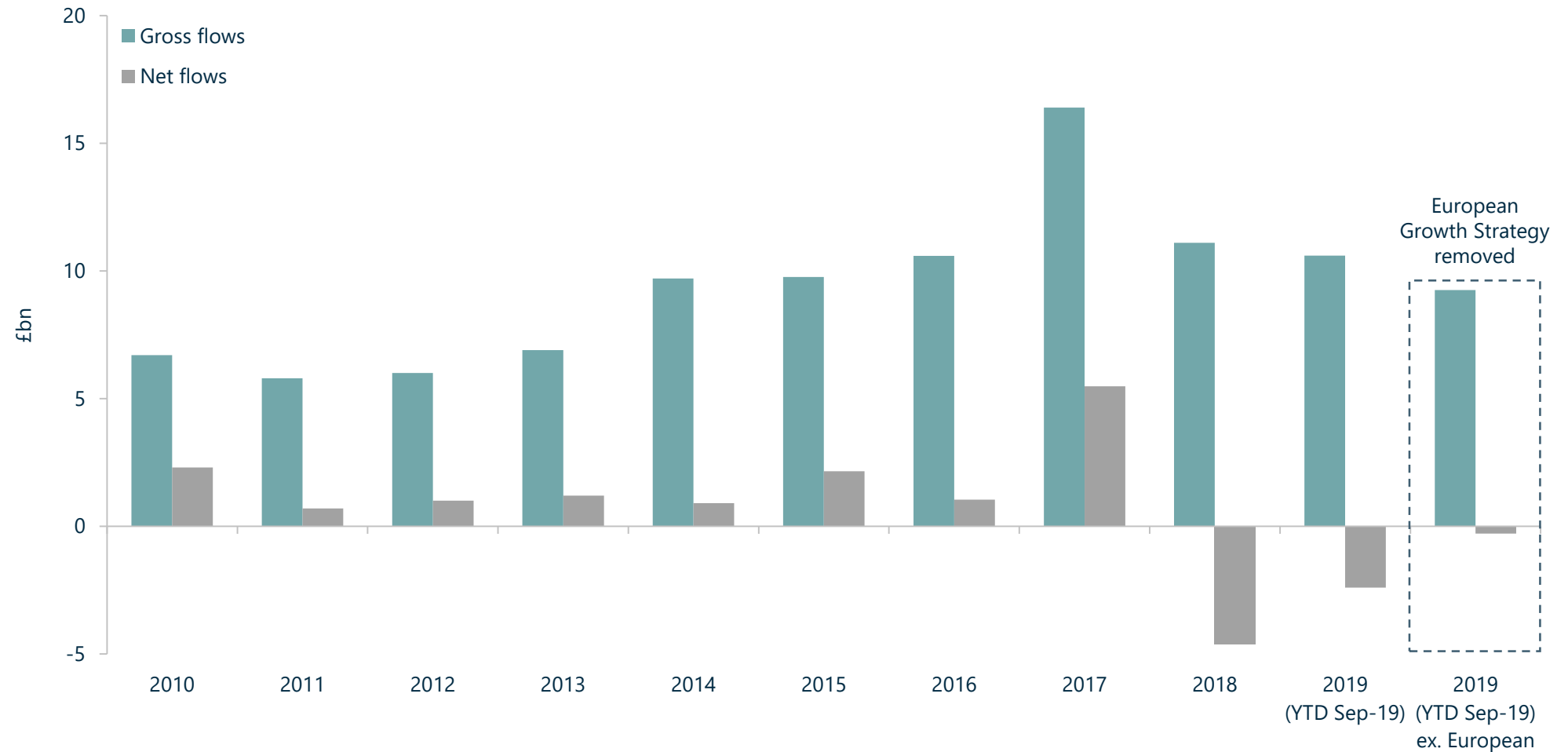
- No surprises
- Industry and company headwinds

WHAT NEEDS ENHANCEMENT?

- Progress data strategy
- Data driven decision making
- Prioritisation of resource allocation

AUM nearly doubled since 2010

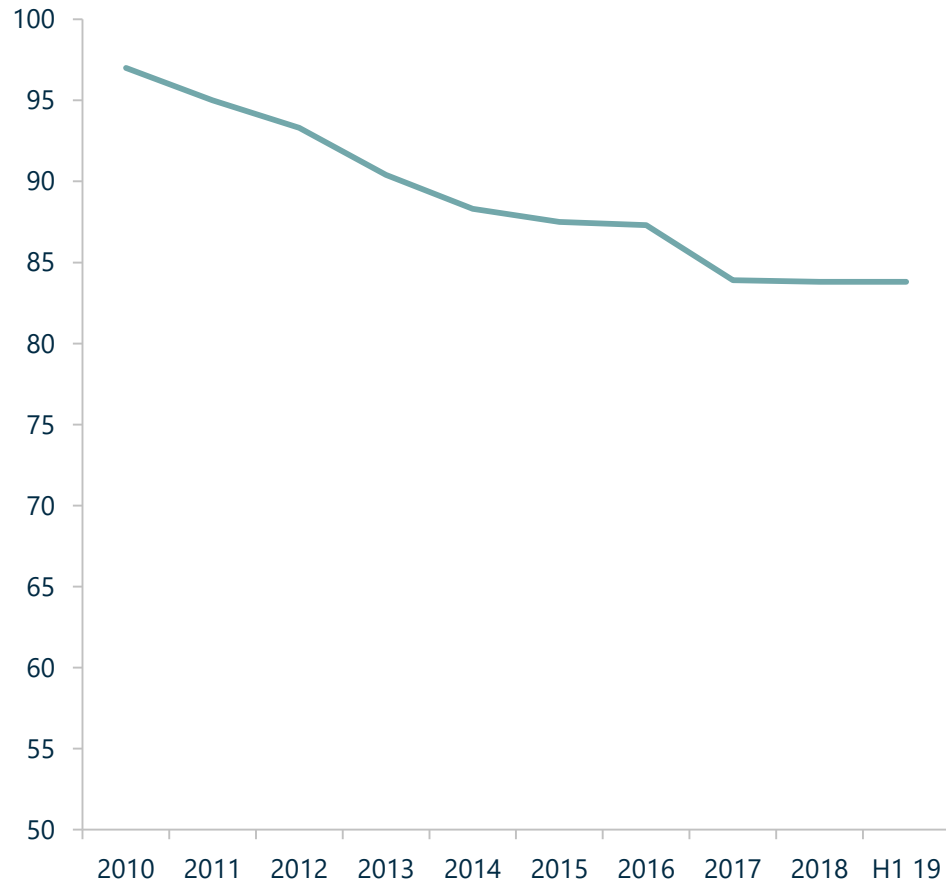
Cumulative net sales since listing



Revenue margin progression

Margin decline driven by product mix

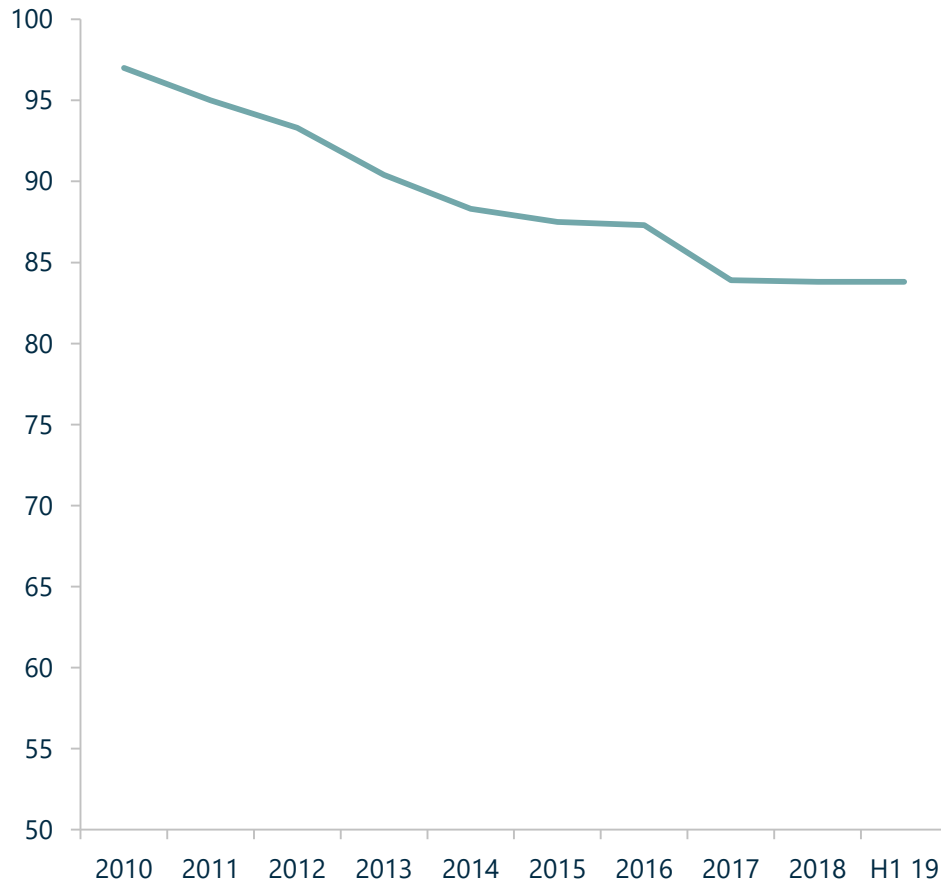
Net management fee margin progression (bps)



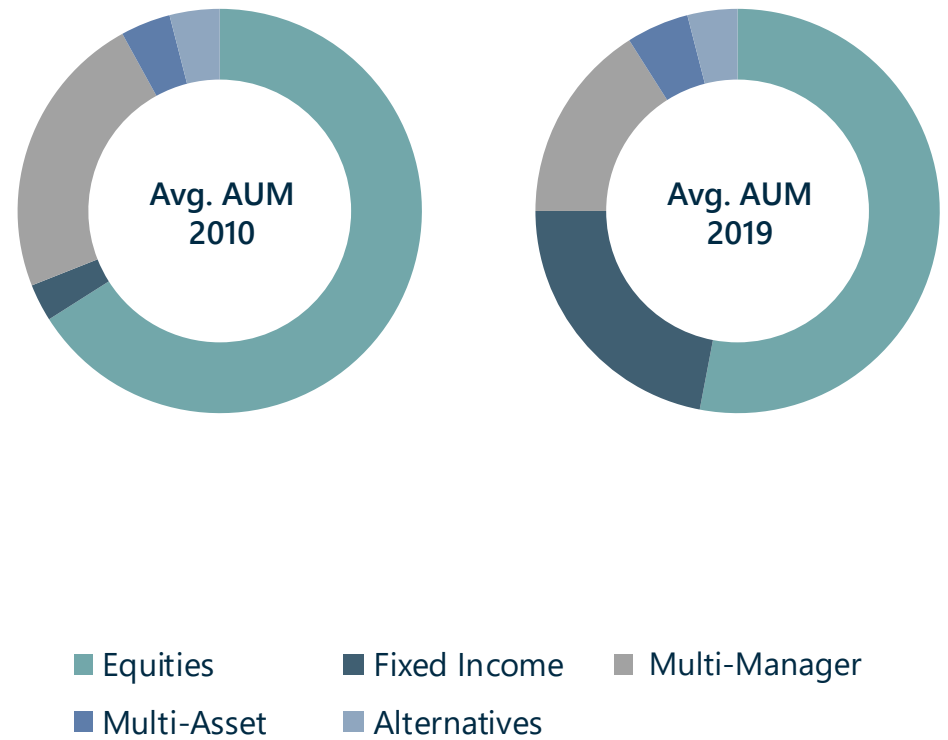
Revenue margin progression

Margin decline driven by product mix

Net management fee margin progression (bps)



Breakdown of AUM by product*



*AUM restated for current product classification.

Financial guidance

Cost discipline provides resources for growth

	FY 2017 £m	FY 2018 £m	H1 2019 £m	2019 FY Guidance £m
Fixed staff costs	54	62	29	
Other expenses	78	91	40	
Operating expenses	132	153	69	148
Variable compensation ⁽¹⁾	83	69*	38	
Variable compensation ratio ⁽²⁾	30%	26%	31%	32%
Total compensation ratio ⁽³⁾	34%	32%	35%	35%

⁽¹⁾ Variable compensation stated before exceptional items

⁽²⁾ Variable staff costs before exceptional items as a proportion net revenue less operating expenses before exceptional items

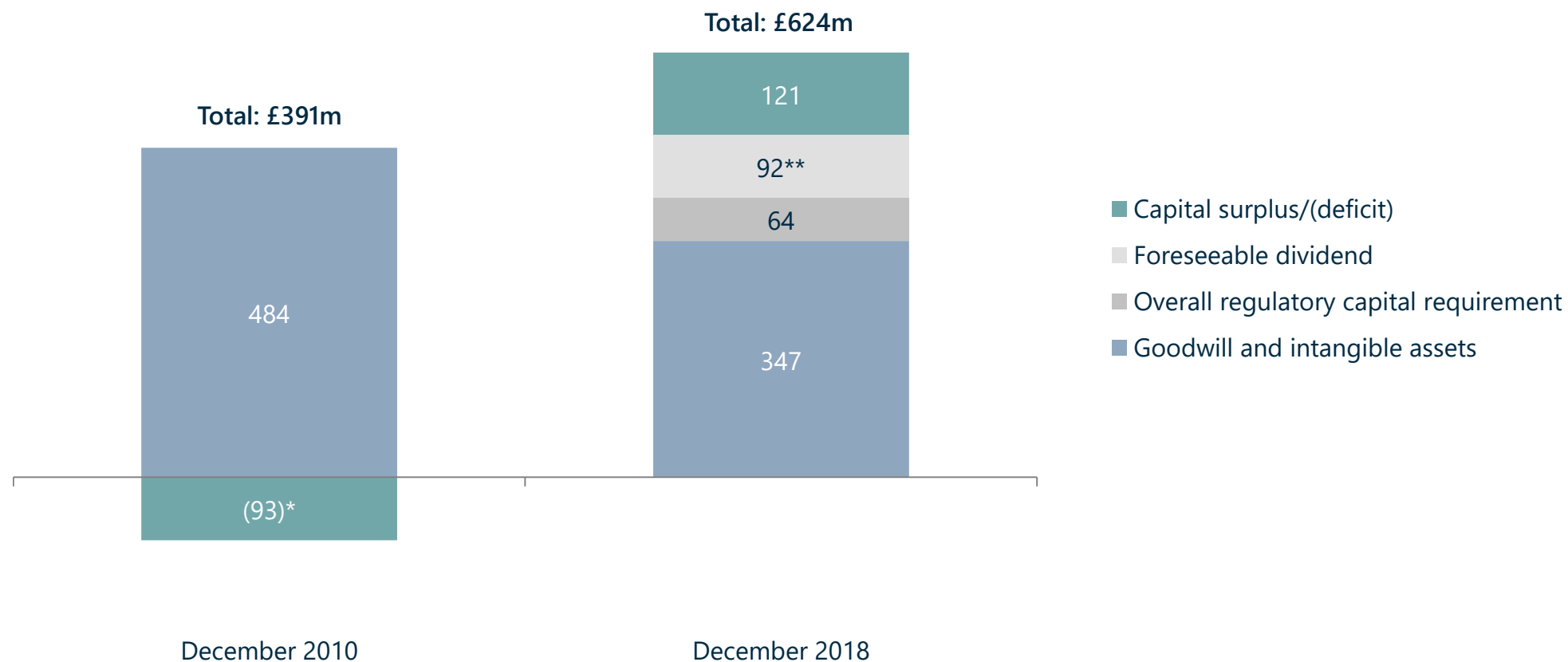
⁽³⁾ Fixed staff costs plus variable staff costs before exceptional items as a proportion of net revenue

* Figure restated at H1 2019.

Capital strength

Supports our growth ambitions

Moved from a capital deficit to a healthy surplus

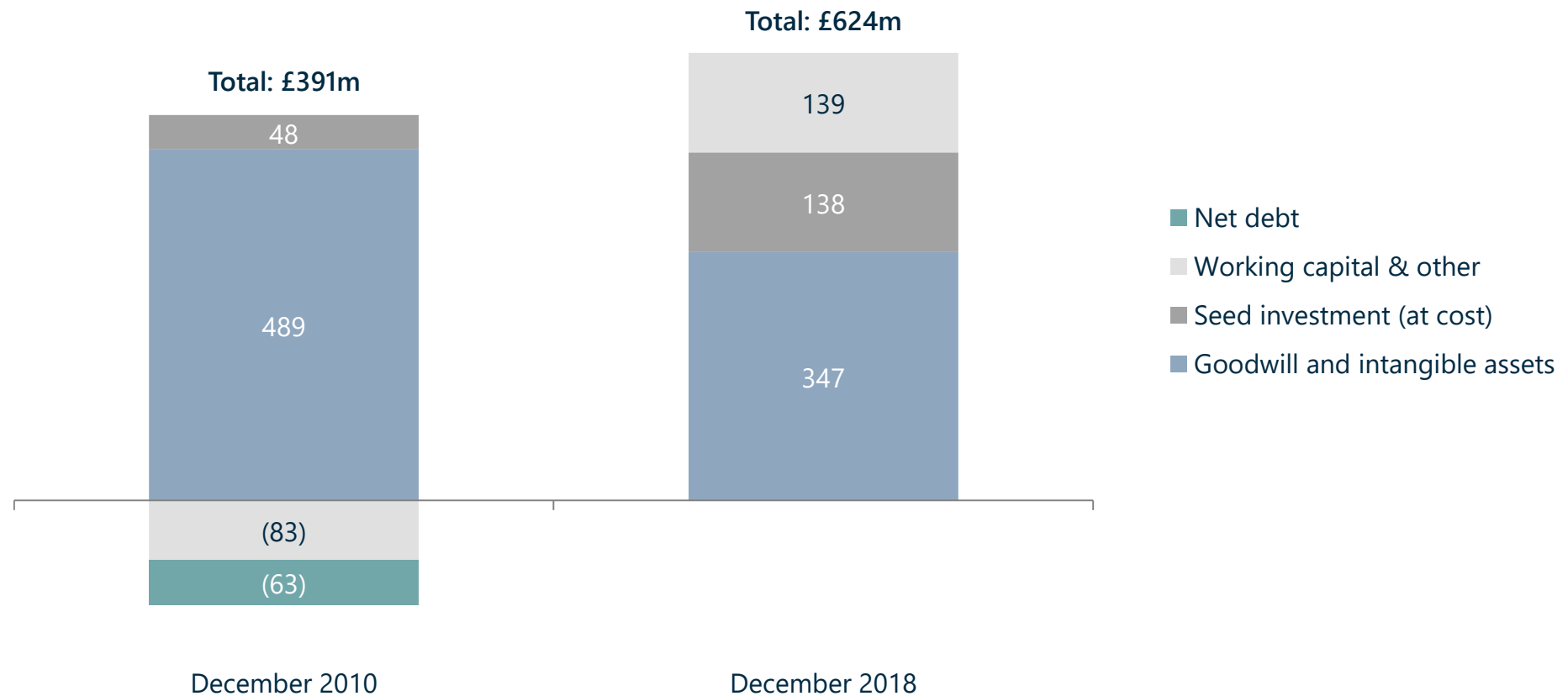


*In 2010, as a result of the 2007 Management Buy-out, the Group operated under an investment firm consolidation waiver which expired in June 2015. **Based on actual dividends paid.

Capital allocation

Supports our growth ambitions

We have traded out of a negative working capital balance



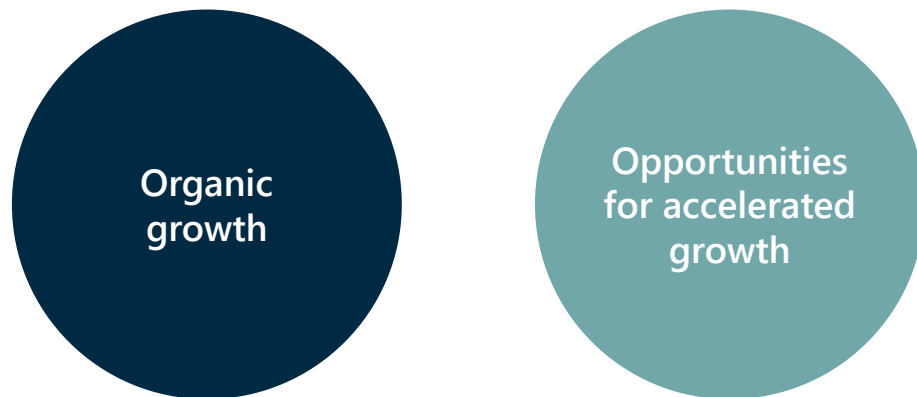
Capital allocation framework

Supporting the future growth of the business alongside returns to shareholders



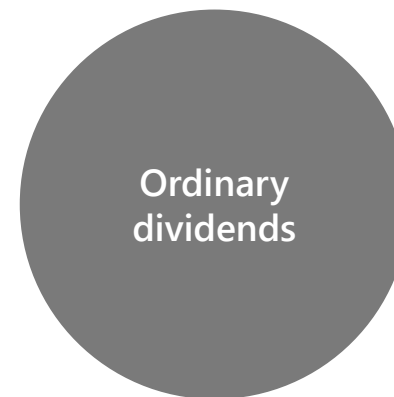
Capital allocation framework

Supporting the future growth of the business alongside returns to shareholders



Capital allocation framework

Supporting the future growth of the business alongside returns to shareholders



Capital allocation framework

Supporting the future growth of the business alongside returns to shareholders



Capital allocation framework

Supporting the future growth of the business alongside returns to shareholders

CAPITAL ALLOCATION FRAMEWORK

Organic
growth

Opportunities
for accelerated
growth

Ordinary
dividends

Additional
returns to
shareholders
through a
special dividend

Capital allocation framework



Prioritise allocation of resources to areas of growth:

- Retain and grow our position in the UK market
- Support investment in geographical diversification
- Expand our product capabilities
- Broaden our institutional business




- Effective cost discipline – prioritising investment
- Investment in operational efficiency
- Seeding product launches

Capital allocation framework

Seed capital: investment for growth and diversification



- Seed capital provides investment to develop track record
- Disciplined approach to seed capital management
 - Prioritised resource allocation
 - Return capital at the right time
- Overall, investments since 2016 have generated £380m of AUM
- Opportunity to deliver growth

- 
- 9 principal funds currently seeded
 - 3 launches in 2019/2020 - Global High Yield Short Duration Bond, Flexible Macro and European Smaller Companies*

*Awaiting regulatory approval.

Capital allocation framework

Opportunities
for accelerated
growth

- Pursue strategic priorities through inorganic growth
 - Team hires to fill product and channel gaps
 - Bolt on acquisitions in the UK or internationally
 - Opportunistic consolidation in the UK
- Needs to align with our active high conviction approach and our distinctive culture
- Desire to retain our simple business model
- Financially beneficial for shareholders

Capital allocation framework



Ordinary
dividends

- Progressive ordinary dividend policy is unchanged
- c.50% of underlying earnings
- In place since listing in 2010
- 2017 high watermark of 17.1p per share
- 2018 payout ratio: 54% due to the progressive nature of the policy

Capital allocation framework

Additional
returns to
shareholders
through a
special dividend

- Maintain capital strength
 - Strong surplus over capital requirements
- Annual assessment by the Board
- Return capital in excess of need
- In the form of a special dividend since 2015

Capital allocation framework

Supporting the future growth of the business alongside returns to shareholders

CAPITAL ALLOCATION FRAMEWORK

Organic growth

- Prioritise allocation of resources to areas of growth
- Seed capital
- Effective cost discipline and investment in efficiency

Opportunities for accelerated growth

- Team hires, bolt-on acquisition or consolidations
- Cultural alignment and no undue complexity
- Financially beneficial for shareholders

Ordinary dividends

- Progressive dividend policy
- Target 50% payout ratio

Additional returns to shareholders through a special dividend

- Maintain capital strength
- Return capital in excess of needs



Wayne Mepham
Chief Financial Officer

1
Guidance for
2019 remains
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Solid platform for
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CLOSING

Andrew Formica, Chief Executive Officer



Future strategic direction

Entering the third phase of development since listing in June 2010



Future strategic direction

Delivering growth through investment excellence

INVESTMENT MANAGEMENT

- Consistently deliver strong investment performance and outcomes for clients
- Expand the range of active investment strategies into current capability gaps
- Continue to invest in top investment management talent to drive future growth

PEOPLE

- Attract, develop and retain high-quality talent aligned with our culture
- Promote diversity of thought and ideas
- Create a meritocratic structure
- Alignment of rewards with successful organisational goals

PRODUCT

- Continue diversifying business by channel, geography and product
- Improve new product success rate with Product Strategy Group
- Rationalise existing product range

OPERATING ENVIRONMENT

- Use of technology to enhance existing investment capability and outcomes
- Leverage investments in platform to drive efficiency

DISTRIBUTION

- Maintain client centric focus and culture
- Reinvestment in UK Retail to cement strong position
- Build further on overseas foundations
- Broaden Institutional and Investment Trust offering

CAPITAL MANAGEMENT

- Maintain a strong financial discipline
- Maintain a clear capital allocation policy, with a cautious approach to team lift outs and M&A
- Deliver consistently improving total returns to shareholders

Delivering growth through investment excellence

GOALS FOR 2024

To be **consistently achieving superior investment performance** after fees across our strategies

To 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**



Renewed focus on strategy with fresh leadership

Immediate issues tackled

Priorities identified

Clear future strategic direction

Q&A

Forward looking statements

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