



17 February 2020

PROPOSED ACQUISITION OF MERIAN

Jupiter Fund Management plc



Trading update for Jupiter¹

Continued resilient trading performance

- Underlying Profit Before Tax² for FY19 c.£163m (FY18: £183m)
 - Statutory Profit Before Tax of c.£151m (FY18: £179m)
 - Net management fees of c.£370m (FY18: £396m)
- AUM £42.8bn at Dec 2019 (Dec 2018: £42.7bn)
 - £37.6bn mutual funds (Dec 2018: £36.9bn)
 - £4.8bn segregated mandates (Dec 2018: £4.6bn)
 - £0.4bn investment trusts (Dec 2018: £1.2bn)
- FY19 net outflows of £4.5bn include:
 - £2.0bn net inflows into Jupiter's Fixed Income strategy
 - £4.3bn net outflows from Jupiter's European Growth strategy, principally within the UK and Continental Europe
 - £1.0bn net outflows from Jupiter's Developed Market Equities strategies
- The Board's ordinary dividend policy for FY19 remains unchanged³
 - No special dividend in 2020 in respect of FY19 as Jupiter balances investment for long-term growth with distributions to shareholders
 - Jupiter's priority continues to be to maintain its capital strength, including a robust surplus over regulatory capital requirements
 - Jupiter remains committed to returning surplus capital in excess of needs to shareholders, aligned to its capital allocation framework

(1) Jupiter Fund Management plc and its subsidiaries and subsidiary undertakings from time to time including, following Completion, Merian Global Investors

(2) Before exceptional items

(3) Subject to Board approval

ACQUISITION OVERVIEW

Andrew Formica, Chief Executive Officer



Proposed acquisition of Merian Global Investors

Supporting the future growth of the business alongside strong returns to shareholders

- **Jupiter to acquire Merian Global Investors (“Merian”) for upfront equity consideration of £370m to be paid in shares**
 - Additional deferred earn-out of up to £20m payable to Key Merian Management Shareholders, with target net debt on closing of £29m and downside protection of up to £100m
- Enhances Jupiter’s position as one of the **UK’s leading active asset managers** with more than **£65bn of AUM**
- **Complementary and additive acquisition** aligned with Jupiter’s **high conviction active approach and investment culture**
- **Reinforces Jupiter’s core UK franchise** and extends capabilities into attractive product gaps
- **Diversifies Jupiter’s existing business** with the current top 5 funds falling from 46% of AUM to 33%; number of funds with AUM above £1bn increasing from 10 to 16; and top 4 capabilities moving from 76% of AUM to 53%
- Migration of Merian’s investment team and assets onto Jupiter’s operational platform through the **execution of a clear and well-designed integration plan**
- Substantial cost efficiencies expected to deliver **low to mid-teen accretion to Underlying EPS¹** from 2021 and increasing from 2022 onwards²
- The Acquisition is **consistent with Jupiter’s strategic priorities and accelerates its growth plans**
- Completion of the Acquisition is subject to the satisfaction of customary conditions including regulatory consents and Jupiter shareholder approval

(1) Underlying PBT before exceptional items less tax at the UK headline rate divided by the number of shares in issue, time weighted for share issued in the year from the date of issue

(2) Relative to Jupiter’s expected standalone financial performance for the same periods

Key transaction terms¹

Key terms	<ul style="list-style-type: none">• £370m equity value to be paid upfront through the issue of 95.4m new Jupiter shares based on a 20-day VWAP of 388p• £0-20m of deferred earn-out payable in Jupiter shares on the 4th and 5th anniversary after Completion to Key Merian Management Shareholders for growing and retaining revenues in their investment strategies²• £29m of target net debt acquired on Completion³• Downside protection from a purchase price adjustment (“PPA”) up to a maximum value of £100m<ul style="list-style-type: none">– The PPA is primarily determined with reference to Merian AUM as at 31 December 2021
Combined ownership	<ul style="list-style-type: none">• Merian shareholders will own c.17% of the enlarged share capital of Jupiter, of which Key Merian Management Shareholders will collectively own c.1% and TA Associates (“TA”) will own c.16%
Merian Management Shareholders	<ul style="list-style-type: none">• Key Merian Management Shareholders, who manage c.87% of total Merian AUM, are fully committed to the transaction• Each will enter into a 36-month lock-up agreement with respect to their consideration shares to take effect from completion of the Acquisition, subject to customary exceptions:<ul style="list-style-type: none">– 100% lock-up on shares for first 12 months post Completion (i.e. no shares may be sold during this time)– 75% lock-up on shares for the period between 12 and 36 months post Completion (i.e. only 25% of their consideration shares may be sold during this time)• Each have entered into full-time employment contracts with comprehensive non-compete and non-solicit obligations• Each eligible for a deferred earn-out, subject to continued employment and growing and retaining revenues in their investment strategies
TA Associates	<ul style="list-style-type: none">• TA and funds advised by TA will enter into a lock-up agreement with Jupiter at completion of the Acquisition• 24-month lock-up period for TA post Completion, after which TA undertakes to only reduce its stake in an orderly market fashion, subject to contractual restrictions⁴
Other terms	<ul style="list-style-type: none">• Merian’s existing debt to be assumed by Jupiter and repaid at or before Completion. Jupiter intends to issue £50m of Tier 2 subordinated debt, resulting in combined regulatory capital surplus of c.£70-100m⁵• No change to senior leadership at Jupiter, and one additional non-executive Board member to be nominated by TA so as long as its shareholding is 10% or more

(1) Full details are set out in the RNS released in conjunction with this presentation on 17 February 2020

(2) In addition, TA has agreed to bear the costs of an additional deferred earn out up to £10m for Key Merian Management Shareholders

(3) £35m if Completion occurs after the record date for the Jupiter 2020 interim dividend payment

(4) Following the lock-up period, TA undertakes not to sell any number of its new Jupiter shares in issue that is: (i) in any rolling 3 month period, equal to or more than 5% of Jupiter shares in issue, or (ii) in any rolling 6 month period, equal or more than 7.5% of Jupiter shares in issue

(5) Estimated as at 1 July 2020

Merian: high-conviction active asset manager

Largely UK retail client base with strength in UK and global systematic equities

Assets under management

£22bn

AUM as at Dec-19, with

53%

of AUM above median¹

Employees

233

FTEs as at Dec-19, of which

57

are investment professionals

Key financials

£140m

Dec-19 run-rate net management fee revenue

62bps

Dec-19 run-rate net management fee margin

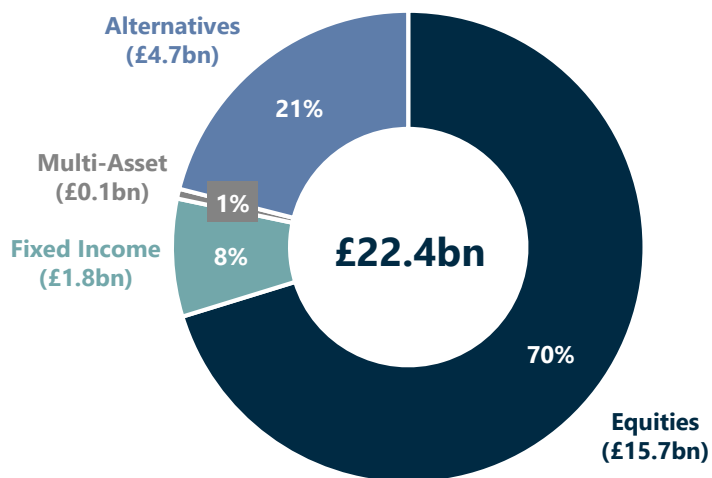
£66m

FY19 EBITDA³

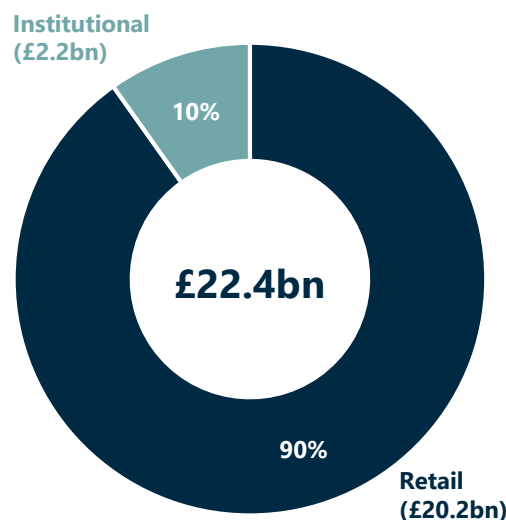
£106m

FY19 costs³

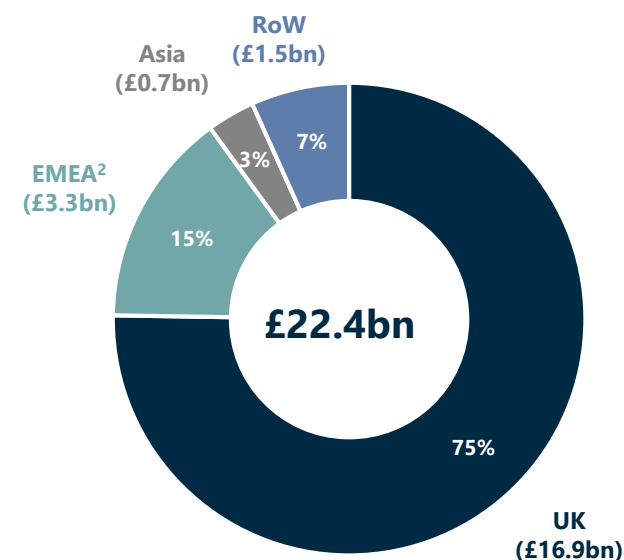
Investment strategy



Client type



Client geography



(1) 3 year mutual fund performance to 31 December 2019

(2) Includes Middle East AUM of £1.0bn

(3) Before exceptional items

ACQUISITION RATIONALE

Andrew Formica, Chief Executive Officer



Compelling strategic benefits and client outcomes

CLIENT BENEFITS

- Significantly enhances Jupiter's UK investment capability by adding scale across the investment style and market capitalisation range
- Widens Jupiter's range of investment capabilities available to clients
- Adds scale to strategic investments in Jupiter capabilities, for example, the build-out of Fixed Income and Global Emerging Markets
- Enhanced ability for Jupiter to develop and seed new strategies
- Provides greater opportunity to invest in the business; for example, the capacity to invest in technology to support alpha generation and improve client servicing

STRATEGIC BENEFITS

- Enhances Jupiter's position as one of the UK's leading high-conviction active asset managers
- Complementary and additive acquisition – involving two businesses with aligned cultures and investment philosophy – which will not alter Jupiter's purpose and focus
- Reinforces Jupiter's core UK franchise by broadening UK capabilities and strengthening its UK retail distribution presence
- Strengthens and diversifies Jupiter's client base with distinct client sets in international markets, particularly the Middle East, APAC and Latin America / US Offshore
- Extends Jupiter's capabilities into attractive product gaps with growth potential and adds scale to other existing capabilities
- Delivers improvement in fund diversification with: the current top 5 funds falling from 46% of AUM to 33%; number of funds with AUM above £1bn increasing from 10 to 16; and top 4 capabilities moving from 76% of AUM to 53%
- Increases Jupiter's capacity to invest, positioning the business better to execute its growth agenda

Significant and attractive financial benefits for shareholders

FINANCIAL BENEFITS

- Attractive value creation for Jupiter's shareholders, underpinned by significant cost savings from removal of operational overlap and duplication within the Enlarged Group
- Expected to deliver low to mid-teen accretion in Underlying EPS¹ from 2021 and increasing from 2022 onwards², with returns to Jupiter in excess of its cost of capital
- Following completion of the integration of the Merian business and extraction of the anticipated cost synergies, on a fully-phased basis, Jupiter expects the acquired business to have the potential to contribute to an Operating Margin³ not below 50% on prudent asset level assumptions and up to 60%, which compares with Jupiter's 2019 Operating Margin of 43%
- Based on December 2019 run-rate revenues, it is anticipated that shortly following Completion, the Operating Margin of Merian would be close to 50%
 - This level can be delivered while maintaining a compensation ratio in line with current Jupiter levels

CLEAR INTEGRATION PLAN

- Merian's business to be fully integrated and migrated to Jupiter's scalable operating platforms, which have benefited from substantial recent investment
- Clear and well-designed integration plan to deliver cost savings whilst ensuring stability, overseen by Jupiter's experienced management team
- The Enlarged Group will operate under the Jupiter brand

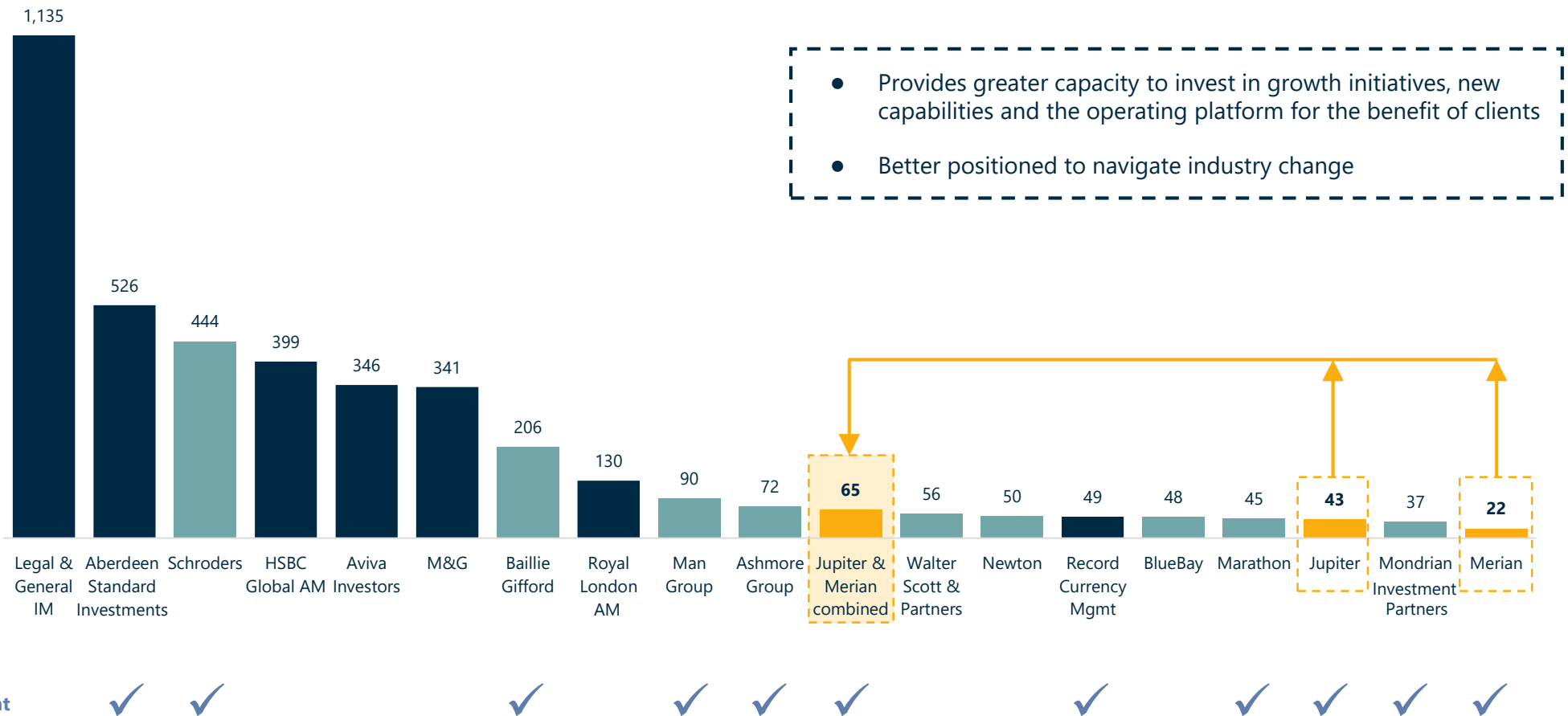
(1) Underlying PBT before exceptional items less tax at the UK headline rate divided by the number of shares in issue, time weighted for share issued in the year from the date of issue
(2) Relative to Jupiter's expected standalone financial performance for the same periods
(3) Operating profit (before exceptional items) divided by net revenue

Enhances Jupiter's position as one of the UK's leading independent and high-conviction active asset managers

OVERVIEW OF THE UK ASSET MANAGEMENT LANDSCAPE¹

H1 2019 AUM (£bn)²

■ Other active-only asset managers



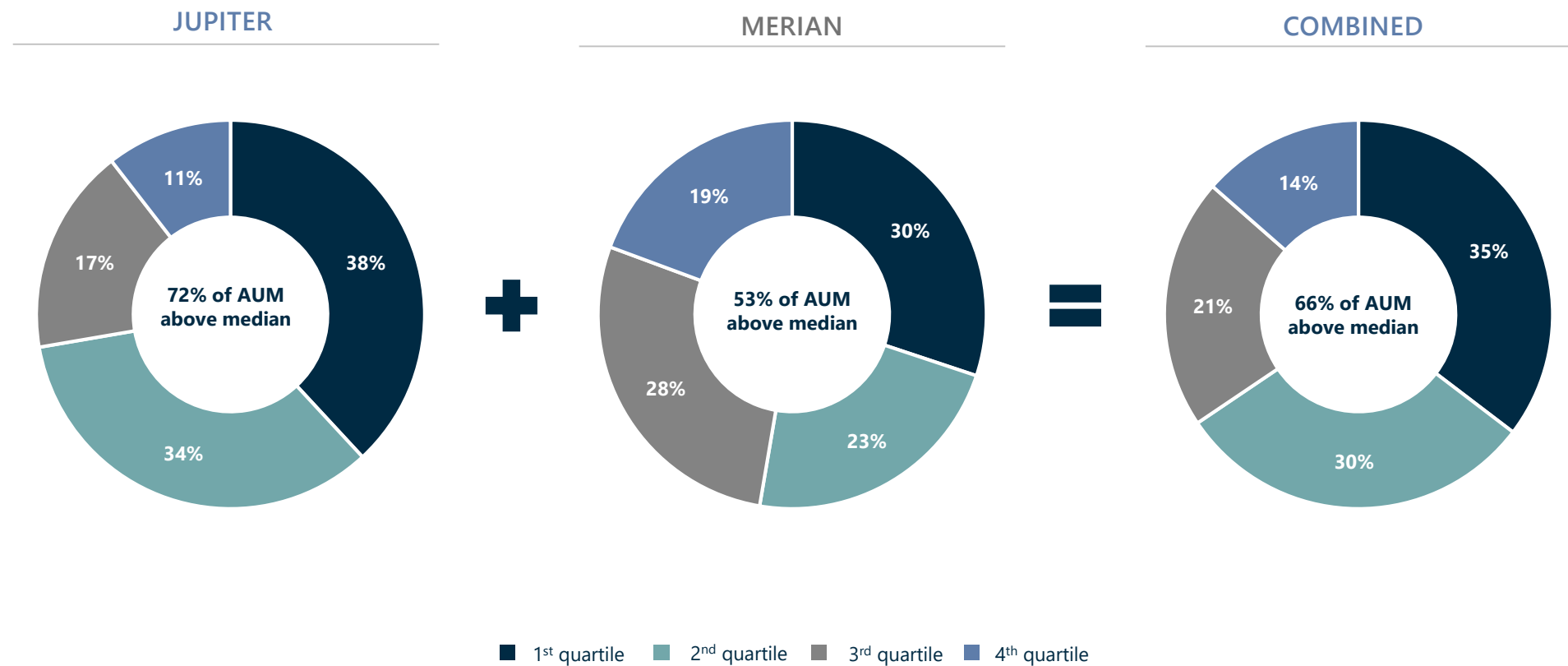
- Provides greater capacity to invest in growth initiatives, new capabilities and the operating platform for the benefit of clients
- Better positioned to navigate industry change

(1) UK asset managers as defined by IPE

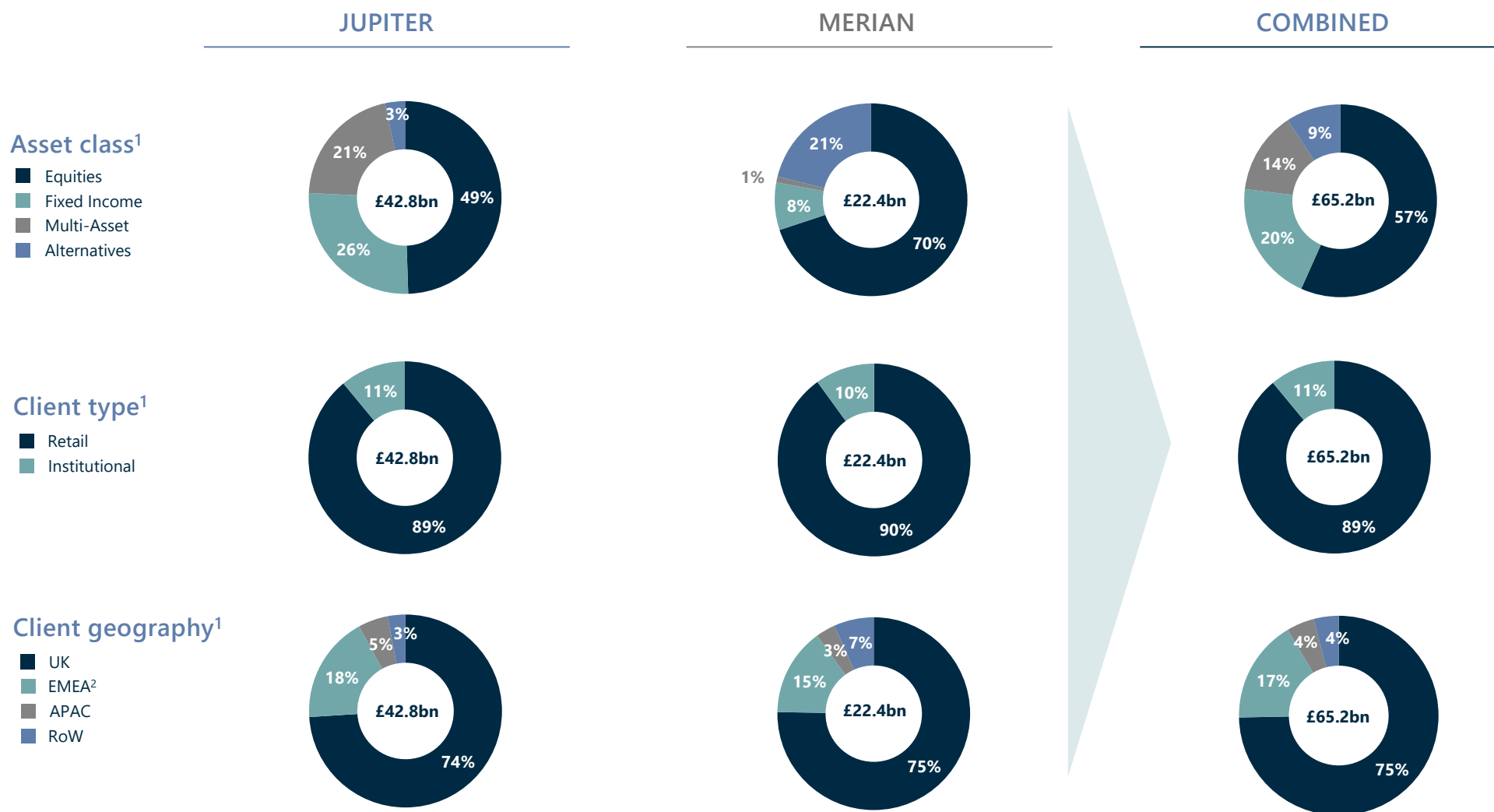
(2) Jupiter and Merian as at 31 December 2019. All others company filings and H1 2019 unless otherwise stated; Marathon as at 31 December 2018; BlueBay and Record Currency Management as at 30 September 2019; Newton and Walter Scott & Partners as at 31 December 2019; AUM figures for Ashmore, BlueBay, HSBC Global AM, Man Group, Marathon, Mondrian Investment Partners, Newton and Walter Scott & Partners converted to GBP at the prevailing FX rate on the relevant disclosure date

Proven track record of delivering attractive returns for clients across both firms

COMBINED 3-YEAR MUTUAL FUND PERFORMANCE TO DECEMBER 2019



Acquisition delivers greater resilience for Jupiter with no fundamental change to culture or investment identity



(1) AUM as at December 2019

(2) Includes Middle East AUM of £0.5bn for Jupiter, £1.0bn for Merian and £1.5bn combined

Reinforces Jupiter's core UK franchise, broadening its equity capabilities and retail distribution presence

A LEADER IN UK EQUITY RETAIL INVESTMENT CAPABILITIES: £13.7bn



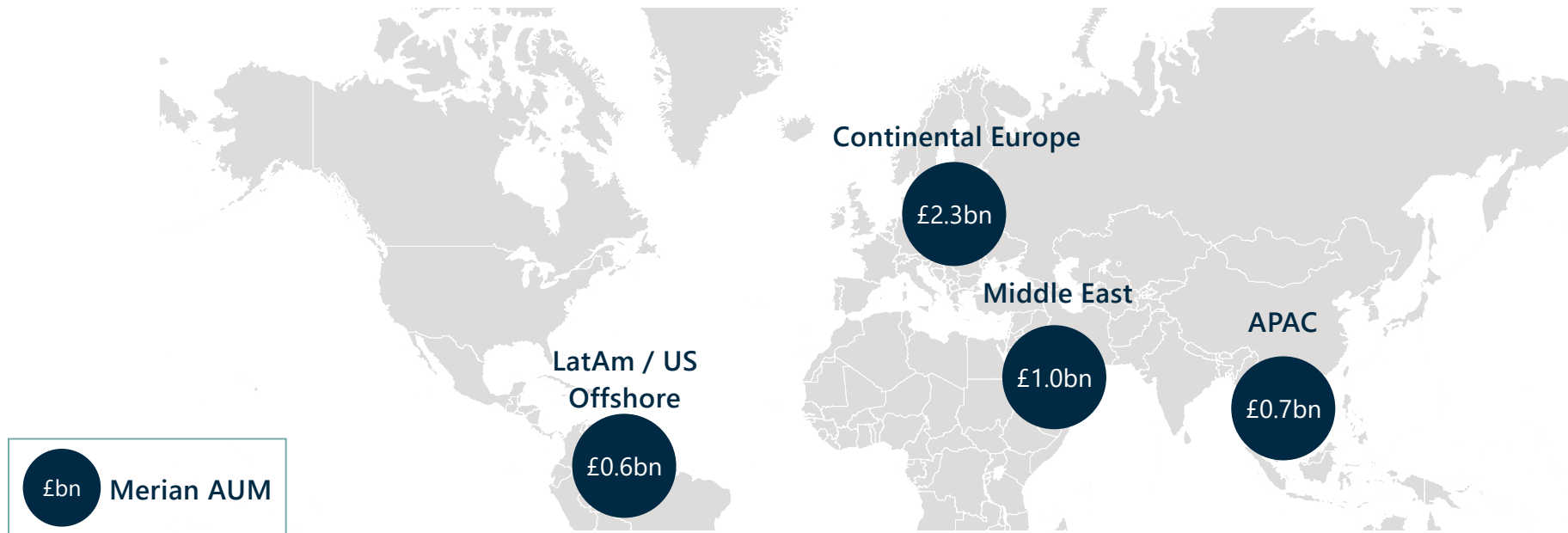
REINFORCING JUPITER'S UK DISTRIBUTION STRENGTH

- Creates the UK's 2nd largest manager of retail funds, with £40bn AUM²
- Further enhances Jupiter's strong position with UK clients
- Existing distribution footprint across advisory and discretionary channels will be enhanced, where scale is valuable rather than detrimental
- Strong and long-standing relationships with discretionary wealth managers

(1) Retail AUM only

(2) The Investment Association as at 30 September 2019

Strengthens and diversifies Jupiter's client base with distinct client sets in international markets



DIVERSIFYING DISTRIBUTION

INSTITUTIONAL

- Limited institutional client overlap, adds new relationships with leading global institutions and sovereign wealth funds

INTERNATIONAL

- Provides meaningful AUM in geographies including the Middle East, APAC and Latin America / US Offshore

INVESTMENT TRUSTS

- Adds scale and capability to Jupiter's investment trust business through growing Merian Chrysalis¹

(1) Subject to the approval of the independent board of Merian Chrysalis

Extends Jupiter's capabilities into product gaps with attractive growth potential

EQUITIES (£38bn)¹

VALUE (£7.6bn)

- UK Value
- UK Income
- Global Value

GROWTH (£7.6bn)

- European Growth
- European Opportunities
- Global Fundamental

SMALL & MID CAP. (£5.9bn)

- UK Smaller
- US Smaller
- European Smaller
- UK Mid Cap.

EMERGING MARKETS (£2.6bn)

- Global EM
- China
- Emerging Europe
- Asia
- India

INCOME (£1.4bn)

- Asian Income
- Japan Income
- European and UK Income
- Global Income
- Responsible Income
- North American Income

UK ALL CAP. (£4.5bn)

- UK Growth
- UK Alpha

SYSTEMATIC LONG ONLY (£6.8bn)

- Global
- North America
- Regional

THEMATIC (£1.6bn)

- Ecology
- Global Sustainable
- Equity Financials

FIXED INCOME & MULTI-ASSET (£23bn)¹

FIXED INCOME (£13.5bn)

- Unconstrained Bond
- Emerging Market Debt
- IG Corporate
- High Yield
- Contingent Capital ("CoCos")

MULTI-ASSET (£2.2bn)

- Income
- Macro
- Balanced
- Global Convertibles
- Macro; *formerly Kestrel*

MULTI-MANAGER (£7.2bn)

- Multi-Manager Income
- Multi-Manager Growth
- Multi-Manager Balanced
- Multi-Manager Real Return

ALTERNATIVES (£6bn)¹

ABSOLUTE RETURN (£2.6bn)

- Global L/S
- Levered Global L/S
- European L/S
- Credit L/S
- UK L/S

SYSTEMATIC ALTERNATIVES (£2.9bn)

- GEAR
- Positive Skew

OTHER ALTERNATIVE (£0.7bn)

- Gold & Silver
- Unquoted; Chrysalis²

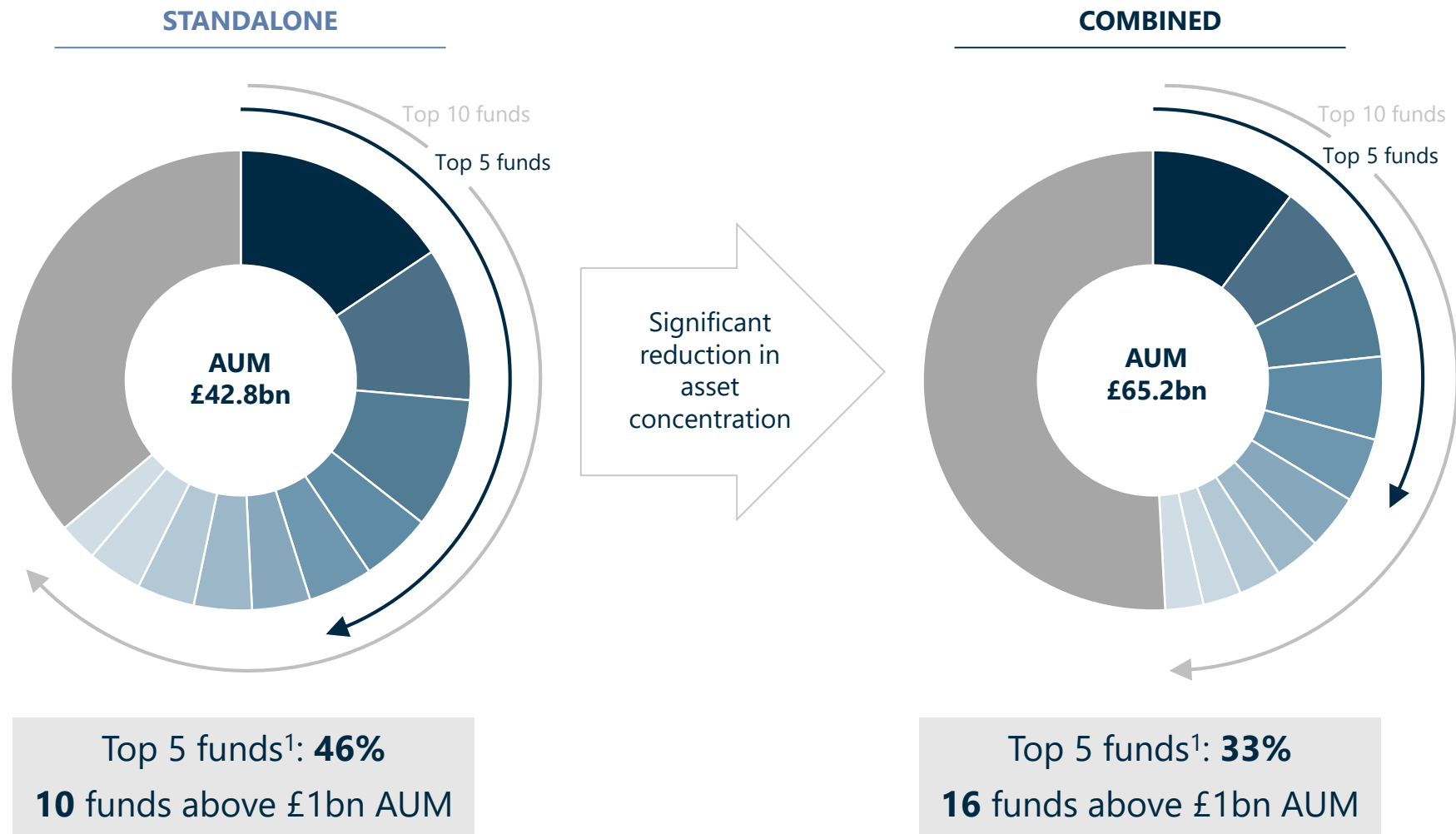
Key:

Merian capabilities

Combined capabilities

(1) AUM as at 31 December 2019 and quoted on an Invested Asset view, which shows internal cross-holdings in both the investor and the investee fund
 (2) Subject to the approval of the independent board of Merian Chrysalis

Delivers improvement in diversification at the fund level



(1) AUM as at 31 December 2019 and quoted on an Invested Asset view, which shows internal cross-holdings in both the investor and the investee fund

Strategic priorities set out at Capital Markets Day



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

Acquisition is consistent with Jupiter's strategic priorities

DIVERSIFIES THE BUSINESS

- Diversifies by investment strategy and better positions Jupiter **to invest and execute its geographical and channel diversification strategy**

UK RETAIL STRENGTHENED

- Enlarged Group will become the **#2 largest UK retail fund manager, with £40bn of retail funds¹**

ADDS INVESTMENT TALENT

- Adds well regarded **investment talent with a similar culture and investment philosophy**

SHAREHOLDER RETURNS ENHANCED

- Significant cost synergies, expected to **deliver low to mid-teen accretion in Underlying EPS² from 2021 and increasing from 2022 onwards³**

EXPANDS CAPABILITIES

- **Strengthens existing products and fills product gaps**, notably in UK equity, systematic equity and across alternatives

Jupiter better able to deliver on a number of its strategic priorities through the Merian acquisition

(1) The Investment Association as at 30 September 2019

(2) Underlying PBT before exceptional items less tax at the UK headline rate divided by the number of shares in issue, time weighted for share issued in the year from the date of issue

(3) Relative to Jupiter's expected standalone financial performance for the same periods

Increases Jupiter's capacity to invest in additional future growth initiatives

1 INVESTMENT MANAGEMENT

- Enhances Jupiter's position as an attractive home for leading investment talent - both individuals and teams
- Reinforces Jupiter's strength in UK Equities and adds scale across the market cap and style range
- Adds scale to recent investment in new Jupiter strategies, e.g. the build-out of Fixed Income and Global Emerging Markets
- Enhances alternatives capabilities with addition of active systematic strategy
- Allows continued and greater investment in tools to allow talent to deliver alpha, such as data science

2 CLIENT OFFERING AND SERVICE

- Strengthened UK retail base allows greater focus on diversification strategy
- Supported by greater brand and marketing spend across enlarged organisation
- Provides meaningful AUM in geographies including the Middle East, APAC and Latin America / US offshore
- Enhances Investment Trust platform and positions for growth
- Increased seed potential to accelerate fund launches

3 OPERATING PLATFORM AND GOVERNANCE

- Allows further investment in technology and operational transformation
- Enables greater investment in client experience and engagement
- Enlarged Jupiter better positioned to navigate regulatory change

Better positions Jupiter to execute growth strategy and improve client offering

FINANCIAL IMPACT

Wayne Mephram, Chief Financial Officer



Combined financial metrics

COMBINED KEY FINANCIALS¹

	Jupiter (A)	Merian (B)	Combined (A + B)
AUM (as at 31 December 2019)	£42.8bn	£22.4bn	£65.2bn
<i>Of which GEAR</i>	<i>n.a.</i>	<i>£2.9bn</i>	<i>£2.9bn</i>
Net flows (FY19)	£(4.5)bn	£(8.9)bn	£(13.4)bn
<i>Of which GEAR</i>	<i>n.a.</i>	<i>£(6.2)bn</i>	<i>£(6.2)bn</i>
Net revenue (FY19)	£379m	£170m	£550m
<i>Of which net management fees</i>	<i>£370m</i>	<i>£167m</i>	<i>£537m</i>
Run-rate net management fee margin ²	82bps	62bps	76bps
EBITDA (FY19)³	£168m	£66m	£234m

(1) FY19 draft financials for both Jupiter and Merian are unaudited at the time of this announcement
(2) Based on net management fee rate of the AUM as at 31 December 2019
(3) Before exceptional items

Financial benefits

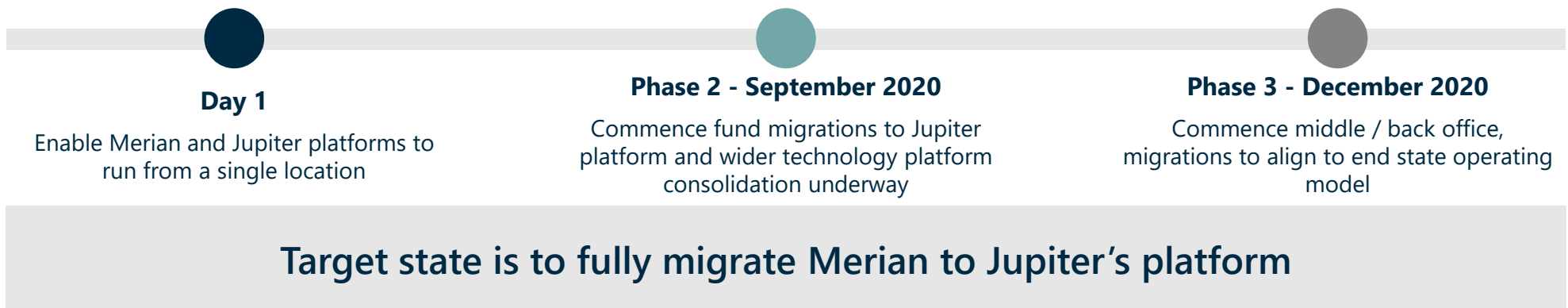
- Attractive value creation for shareholders underpinned by significant cost saving potential from removal of operational overlap and duplication
- Expected to deliver low to mid-teen accretion in Underlying EPS¹ from 2021 and increasing from 2022 onwards²
- Returns to Jupiter in excess of its cost of capital
- Following completion of the integration of the Merian business and extraction of the anticipated cost synergies, on a fully-phased basis, the Jupiter Board expects the acquired business to have the potential to contribute to an Operating Margin not below 50% on prudent asset level assumptions and up to 60%
 - Compares to Jupiter’s 2019 Operating Margin of 43%
 - Based on December 2019 run-rate revenues, it is anticipated that shortly following Completion, the Operating Margin of Merian would be close to 50%
 - This Operating Margin can be delivered while maintaining a compensation ratio in line with current Jupiter levels
- Downside protection from a purchase price adjustment (“PPA”) up to a maximum value of £100m
 - The PPA is primarily determined with reference to Merian AUM as at 31 December 2021

(1) Underlying PBT before exceptional items less tax at the UK headline rate divided by the number of shares in issue, time weighted for share issued in the year from the date of issue
(2) Relative to Jupiter’s expected standalone financial performance for the same periods
(3) Operating profit (before exceptional items) divided by net revenue

Clear and well-designed integration plan to deliver cost savings whilst ensuring stability

KEY PRINCIPLES FOR INTEGRATION

- ✓ Maintain client experience for Jupiter and Merian clients throughout and beyond integration
- ✓ Clear governance and leadership from Day 1
- ✓ Uninterrupted management of combined fund range whilst meeting client expectations, risk appetite and regulatory requirements
- ✓ Experienced team handling integration and migration onto Jupiter platform
- ✓ Limited increase in complexity to Jupiter business
- ✓ One-off and integration costs estimated to be £40-45m, substantially all of which are expected to be incurred in the first 12 months post Completion



Retained robust capital and liquidity position

DEBT

- Merian's existing external gross debt of £162m to be repaid at or before Completion
- Jupiter acquires Merian's balance sheet with target net debt of approximately £29m at Completion¹
- Regulatory compliant debt of £50m to be issued
- Liquidity surplus over Jupiter's liquidity requirements maintained

DIVIDEND

- Jupiter's ordinary dividend policy remains unchanged²
- No special dividend will be declared for FY19 as Jupiter balances investment for long-term growth with distributions to shareholders
- Jupiter remains committed to returning surplus capital in excess of regulatory needs to shareholders, aligned to its capital allocation framework

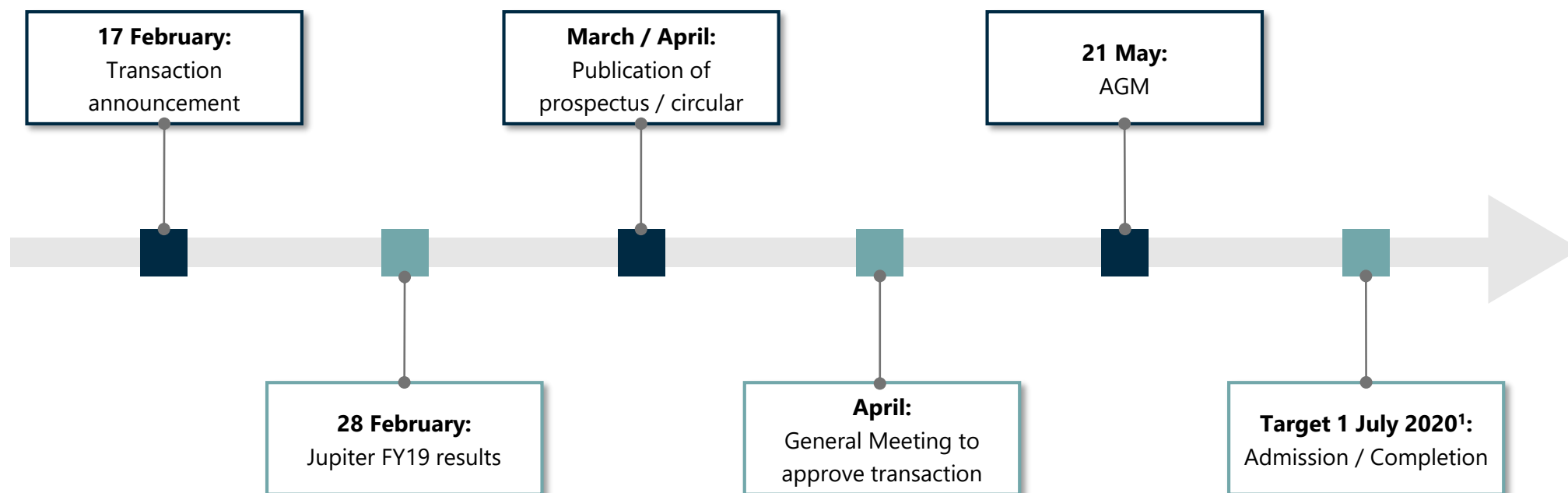
REGULATORY CAPITAL

- Jupiter's regulatory capital will be extended through the issue of £50m regulatory compliant debt
- The resulting regulatory capital surplus is estimated to be £70-100m at Completion³
- Jupiter's priority continues to be to maintain its capital strength, including a robust surplus over regulatory capital requirements

(1) Increasing to £35m if Completion occurs after the record date for the Jupiter 2020 interim dividend
(2) Subject to Board approval
(3) Estimated as at 1 July 2020

Transaction timetable

- Acquisition is a Class 1 transaction and is conditional upon, amongst other things, the approval of Jupiter's shareholders
- Unanimous recommendation of the Jupiter Board for shareholders to vote in favour
- Completion expected in the second half of 2020, with the earliest expected completion date being 1 July 2020, subject to shareholder approval and customary regulatory approvals



(1) Expected to occur in the second half of 2020, with the earliest expected completion date being 1 July 2020

CLOSING REMARKS

Andrew Formica, Chief Executive Officer



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**

Delivering growth through investment excellence

COMPELLING ACQUISITION RATIONALE

**CLIENT
BENEFITS**

**STRATEGIC
BENEFITS**

**FINANCIAL
BENEFITS**

**CLEAR
INTEGRATION
PLAN**

Q&A

Andrew Formica, Chief Executive Officer



APPENDIX

Combined capabilities

Asset class	Capability	Jupiter AUM (£bn) ¹	Merian AUM (£bn)	Combined AUM (£bn) ¹
Equities	Value	7.6	0.0	7.6
Equities	UK All Cap	1.4	3.1	4.5
Equities	Growth	7.6	0.0	7.6
Equities	Small & Mid Cap	0.5	5.3	5.9
Equities	Income	1.2	0.2	1.4
Equities	Emerging Markets	2.4	0.3	2.6
Equities	Thematic	1.6	0.0	1.6
Equities	Systematic	0.0	6.8	6.8
Fixed Income and Multi-Asset	Fixed Income	11.7	1.8	13.5
Fixed Income and Multi-Asset	Multi-Asset	2.1	0.1	2.2
Fixed Income and Multi-Asset	Multi-Manager	7.2	0.0	7.2
Alternatives	Absolute Return	1.5	1.1	2.6
Alternatives	Systematic Alternatives	0.0	2.9	2.9
Alternatives	Other	0.0	0.7	0.7

(1) AUM as at 31 December 2019 and quoted on an Invested Asset view, which shows internal cross-holdings in both the investor and the investee fund

Overview of Jupiter

A leading, high conviction, active asset management business

Assets under management

£43bn

AUM as at Dec-19, with

88%

in mutual funds

Employees

529

FTEs as at 31-Dec, of which

83

are investment professionals

Product and performance

12

investment strategies, with

72%

of AUM above median over 3 years

UK brand

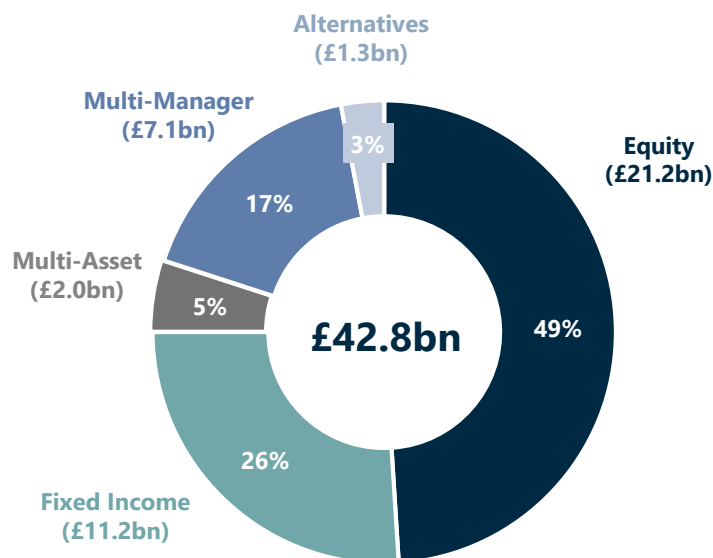
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Position against UK peers¹

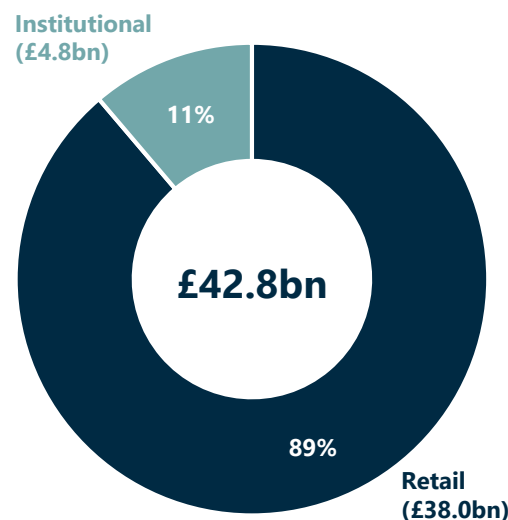
Top 10

average annual ranking since 2012²

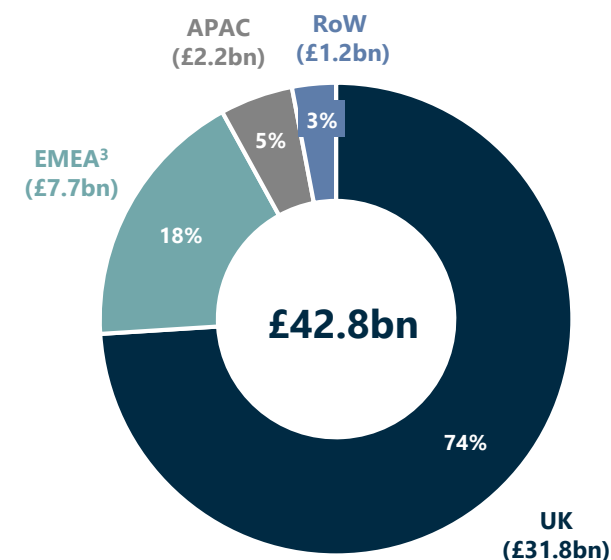
Investment strategy



Client type



Client geography



(1) Research in Finance – Rankings amongst UK, as at October 2019
 (2) Broadridge, Fund Brand 50
 (3) Includes Middle East AUM of £0.5bn

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

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, profit estimate or quantified financial benefits statement and no statement in this presentation should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share.

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