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Jupiter Fund Management Plc ("Jupiter" or the "Group")

RESPONSE TO PRESS SPECULATION

The Board of Jupiter notes the recent press speculation regarding a possible acquisition of Merian Global Investors ("Merian") and confirms that it is currently in advanced discussions with Merian and TA Associates regarding a potential acquisition of Merian. The Board of Jupiter sees this as an attractive opportunity to acquire a high quality independent active manager that would represent a strong fit with Jupiter in both investment management philosophy and culture. Merian had AUM of £22.4 billion as at 31 December 2019.

While discussions have been underway for some time and the Boards of both Jupiter and Merian are confident that the combination would have the potential to deliver meaningful benefits for the stakeholders of both businesses, discussions are ongoing and there can be no certainty these will lead to a transaction, nor as to the terms on which any such transaction would be concluded.

A further announcement will be made as and when appropriate.

This announcement contains inside information.

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About Jupiter

Jupiter is an independent, high conviction, active asset management business, managing mutual funds, segregated mandates and investment trusts on behalf of individuals and institutions across the UK and internationally. Its primary purpose is to help clients achieve their long-term investment objectives through delivering superior returns after all fees on client assets. Asset classes covered by the Group's funds include equities, fixed income, multi-asset, multi-manager and alternatives (including absolute return funds).

Jupiter is a market leading fund manager in the UK mutual fund market based on the size of its AUM and gross sales, its strong investment performance track record, the strength of its brand and presence in key distribution channels. As at 31 December 2019, approximately 88 per cent. of the Group's AUM was in mutual funds, the majority of which are open-ended funds directed towards investors through intermediated distribution channels in the UK, continental Europe, Asia and Latin America. In addition, it provides investment management services to institutional clients and investment trusts. The Group has offices in London, Hong Kong, Singapore, Austria, Germany, Italy, Luxembourg, Spain, Sweden and Switzerland.

As at 31 December 2019, the Group had approximately £42.8 billion of AUM, as compared to approximately £31.9 billion as at 31 December 2014. It was the seventh largest fund manager of UK retail funds under management as at 30 September 2019 (Source: The Investment Association).

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