



The Directors  
Jupiter Fund Management plc  
The Zig Zag Building  
70 Victoria Street  
London SW1E 6SQ  
United Kingdom

J.P. Morgan Securities plc (the “**Sponsor**”)  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

29 June 2020

Dear Ladies and Gentlemen

### **Jupiter Fund Management plc (the “Company”)**

We report on the pro forma financial information (the “**Pro Forma Financial Information**”) set out in Section B of this Part VI entitled “Unaudited Pro Forma Financial Information” of the Company’s prospectus dated 29 June 2020 (the “**Prospectus**”) which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed Acquisition by the Company of Merian Global Investors Limited (“**Merian**”) might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 December 2019. This report is required by item 11.5 of Annex 3 to the PR Regulation and section 3 of Annex 20 to the PR Regulation and is given for the purpose of complying with that PR Regulation and for no other purpose.

### **Responsibilities**

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with item 11.5 of Annex 3 to the PR Regulation and section 3 of Annex 20 to the PR Regulation.

It is our responsibility to form an opinion, as required by item 11.5 of Annex 3 to the PR Regulation and section 3 of Annex 20 to the PR Regulation as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered

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*PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, [www.pwc.co.uk](http://www.pwc.co.uk)*

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by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 to the PR Regulation, consenting to its inclusion in the Prospectus.

**Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

**Opinion**

In our opinion:

- a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- b) such basis is consistent with the accounting policies of the Company.

**Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2 R(2)(f), we are responsible for this report as part of the Prospectus and we declare that to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 to the PR Regulation.

Yours faithfully

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP  
Chartered Accountants