

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

27 April 2020

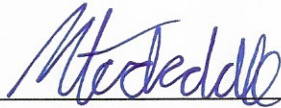
Dear Sirs

Project Butterfly – Circular consent letter

We refer to the circular relating to Jupiter Fund Management plc (the "**Company**") dated 27 April 2020 (the "**Circular**"), a copy of which (in substantially final form) is attached to this letter and which we have signed for the purposes of identification, issued in connection with the proposed acquisition by the Company of Merian Global Investors Limited.

We hereby consent to the inclusion in the Circular of our name in the form and context in which it is included.

Yours faithfully



for and on behalf of

J.P. Morgan Securities plc