



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

27 April 2020

Dear Ladies and Gentlemen

### **Merian Global Investors Limited (“Merian”)**

We report on the financial information of Merian for the three years ended 31 December 2019 set out in Section B of this Part III below (the “**Merian Financial Information Table**”). The Merian Financial Information Table has been prepared for inclusion in the circular of Jupiter Fund Management plc (the “**Company**”) dated 27 April 2020 (the “**Circular**”) on the basis of the accounting policies set out in note 2 to the Merian Financial Information Table. This report is required by item 13.5.21R of the Listing Rules of the Financial Conduct Authority (the “**Listing Rules**”) and is given for the purpose of complying with that item and for no other purpose.

### **Responsibilities**

The Directors of the Company are responsible for preparing the Merian Financial Information Table in accordance with the basis of preparation set out in note 2 to the Merian Financial Information Table.

It is our responsibility to form an opinion as to whether the Merian Financial Information Table gives a true and fair view, for the purposes of the Circular and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, 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 by any such 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 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

### **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. Our work included an assessment of evidence

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relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to Merian's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

### **Opinion**

In our opinion, the Merian Financial Information Table gives, for the purposes of the Circular dated 27 April 2020, a true and fair view of the state of affairs of Merian as at the dates stated and of its income/losses, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 2 to the Merian Financial Information Table.

Yours faithfully

A handwritten signature in black ink, which appears to read 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP  
Chartered Accountants