

A woman with a long braid, seen from behind, is climbing a white rock wall. The wall is covered with various colorful climbing holds (orange, blue, purple, red) and metal carabiners. The scene is brightly lit, casting shadows on the wall.

# 2017 REPORT

## Jupiter's Gender Pay Gap Report 2017



JUPITERAM.COM

  
**JUPITER**  
Asset Management





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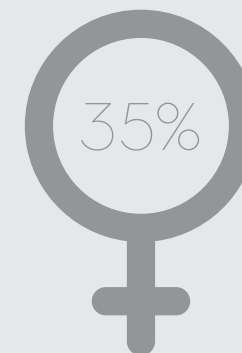
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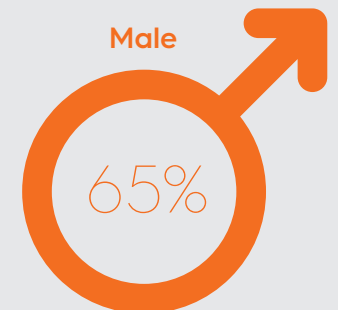
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AT 5 APRIL 2017, THE PROPORTION OF  
FEMALE/MALE EMPLOYEES AT JUPITER

Female



Male



## FOREWORD

**'We have far too few female employees working at senior levels in our fund management and sales teams... we can, and must do better'**

**Maarten Slendebroek**  
Chief Executive Officer

### THE GENDER PAY GAP AT JUPITER: KEY FINDINGS

The gap in the hourly rate of pay and in bonus pay between male and female Jupiter employees calculated on a mean and median basis:

**38%** HOURLY RATE  
OF PAY (MEAN\*)

**25%** HOURLY RATE  
OF PAY (MEDIAN\*\*)

**84%** BONUS PAY  
(MEAN\*)

**52%** BONUS PAY  
(MEDIAN\*\*)

*\*The mean is the sum of all the Hourly Rate of Pay/Bonus Pay figures divided by the number of employees in scope. The mean gap shows the difference between these averages for female and male employees.*

*\*\* The median is the mid-point of a list of Hourly Rate of Pay/Bonus Pay figures when places in ascending order. The median gap shows the difference between the mid-points for female and male employees.*

'You have in your hands our first report on the gap in gender pay at Jupiter. As an employee, shareholder and client, you will share my disappointment that our company, in line with much of the broader asset management industry, is not further along the road to eliminating this unwelcome gap in gender pay.'

At Jupiter, we recognise that we need to address the issue and I am proud of the initiatives that we have already taken at grassroots, company and industry level supporting diversity and inclusion. We have achieved equal female and male representation on our Board of Directors, demonstrating at the most senior level of our organisation that we value diversity, and helping set the tone for the rest of the business.

Yet I know we can, and must do better.

We have far too few female employees working at senior levels in our fund management and sales teams – the key reason behind the gender pay gap. Engaging with the industry on this structural issue, we are committed to increasing the number of female employees in these two areas of our business, and supporting their progression to senior roles. In this report, we outline the concrete steps we are planning to take to achieve this goal. We will be building on a strong foundation having attracted a wealth of talented women to senior roles elsewhere in the business. Jupiter however can only continue to thrive if we focus on hiring the best people for the job, regardless of gender. As the industry as a whole steps up its efforts to attract more women, we will be able to draw on a deeper pool of female talent when we are recruiting.

In our most recent Employee Opinion Survey, female and male employees separately gave Jupiter an engagement score well above 80%, significantly ahead of the industry benchmark of 76%. While this is an excellent result, the findings of our first gender pay gap report show there is no room for complacency. Change will not happen overnight but I look forward to being able to report on tangible progress in future years as we seek to narrow and eventually eradicate the gender pay gap.'



Maarten Slendebroek

### OUR REPORTING REQUIREMENTS

Under the Gender Pay Gap Regulations, we are required to disclose on both Jupiter's and the Government's website:

1. The hourly rate of pay gap 'Gender Pay Gap' i.e. the percentage female employees are paid less than male employees on a mean and median average basis
2. The quartile pay gap – i.e. the proportion of females and males in each quartile pay band
3. Gender bonus outcomes – i.e. the proportion of male and female employees receiving bonuses in the year
4. The bonus pay gap – i.e. the percentage female employees are paid less than male employees in terms of bonuses on a mean and median average basis

## BRIDGING THE GAP | ACHIEVEMENTS TO DATE

**'To be chairman of a Board where men and women are equally represented sends a strong message to our employees, shareholders and clients that we value, encourage and support diversity and inclusion.'**

**Liz Airey**  
Chairman

### OUR PHILOSOPHY

Jupiter operates an equal pay philosophy across the company. We reward employees equally for doing equivalent jobs at the same level of performance and experience, regardless of gender. Our approach to pay is gender neutral. We pay employees an appropriate market rate for the role they perform and operate a discretionary bonus scheme to reward outperformance.

We have been working to promote diversity across Jupiter and are proud of our achievements to date. While we have made good progress, we recognise that, in common with the broader asset management industry, the senior employees in our fund management and sales functions are predominantly men. As these are the highest paid roles at Jupiter, it leads to a significant skew in our diversity and gender pay statistics, masking the good progress we are making with respect to diversity across other parts of our business. In this report we are not only highlighting our successes but recognising the work still to be done.

### A FEW OF OUR ACHIEVEMENTS TO DATE:



Equal female and male representation on our main Board of Directors



Jupiter's Board rated top three FTSE-250 company for 'commitment to Board diversity' *Hampton-Alexander Review, Improving Gender Balance in FTSE Leadership*



Signing up to the Women in Finance Charter and committing to support gender diversity by implementing and reviewing policies that will increase female participation at every level of our business



Serving on the Advisory Council, steering committee and a number of working groups of the industry-wide Diversity Project Initiative



Signatory to the Empower mentoring scheme to develop and improve ethnic diversity



Jupiter included in new 'FTSE All-Share Women on Boards Leadership Index' after achieving highest combined Gender Diversity and Social Impact score in the Financials sector



# GENDER PAY GAP

**'We reward employees equally for doing equivalent jobs at the same level of performance, regardless of gender. It is the structure of our workforce that is the primary driver in the disparity in pay.'**

**Andy Robinson**  
Head of HR

## GENDER PAY GAP

Under the Gender Pay Gap Regulations we are required to publish our gender pay gap based on the hourly rate of pay. The calculations require us to consider the taxable payments that employees received in April 2017, which in Jupiter's case includes more than just salary, such as components of the annual bonus and deferred bonus payments from prior years.

At 38%, our gender pay gap (based on the hourly rate of pay) is slightly above the indicative average of 34% for the financial services industry<sup>1</sup> and is skewed by the number of highly paid male fund managers and sales employees. As this figure includes salary data, together with elements of variable compensation which, in some cases, was awarded to employees several years ago, we need to set the data in the correct context to understand our true position. We therefore need to assess the figure excluding these variable compensation payments.

<sup>1</sup>Source: PwC, Women in Work Index 2017

## SALARY PAY GAP

To assess our gender pay gap without distorting variable compensation data, we calculated a 'salary pay gap' based exclusively on fixed salary data for the same employees in the same reference period.

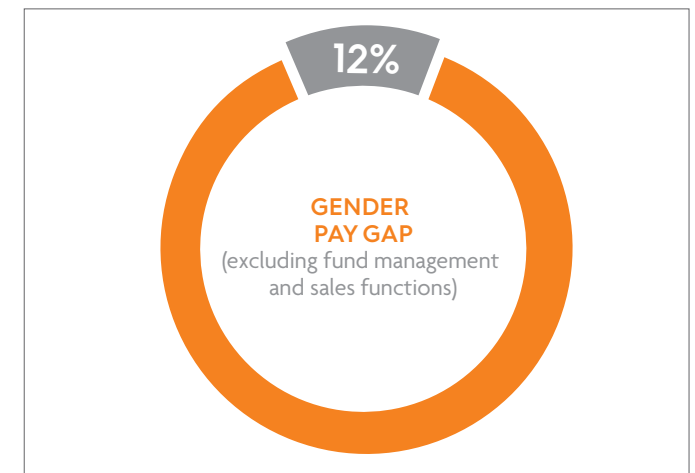
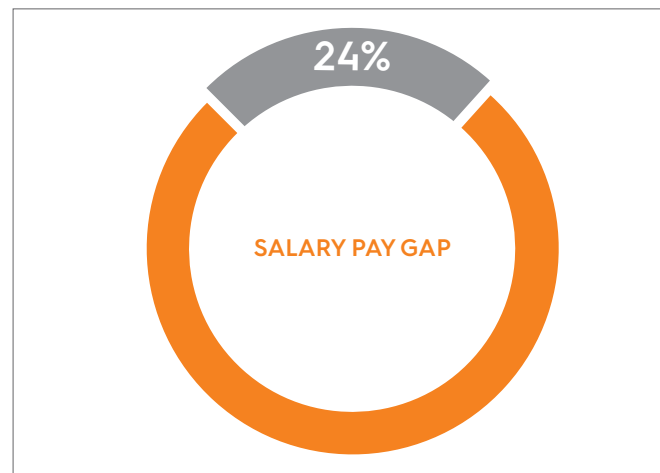
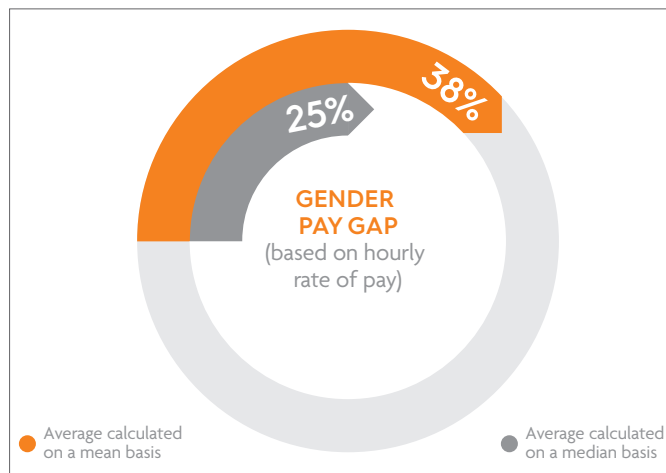
Under this methodology our salary pay gap has both a mean and median of 24%.

## GENDER PAY GAP

**(Excluding fund management and sales functions)**

Analysis of our gender pay gap and 'salary pay gap' results tells us that the structure of our workforce is a primary driver in the disparity in pay. In particular, we have identified that two departments drive the majority of the differential.

Specifically, and in line with many of our peers, we have fewer female than male employees at senior levels in our fund management and sales functions. While these two functions only represent 30% of our employees, they are a significant factor in our gender pay gap (and salary pay gap) because they are the highest paid roles at Jupiter. Excluding these two departments results in a gender pay gap of 12% across the rest of the Company. In light of this data, continuing to increase the number of female employees in both fund management and sales and supporting their progression to senior roles is the critical step required to reduce our gender pay gap.



## BONUS PAY GAP

**'We expect the bonus pay gap between female and male employees to gradually decline as we recruit and develop senior female talent across the business.'**

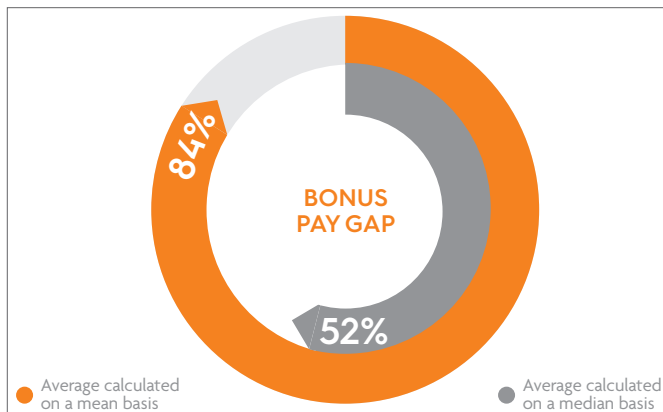
**Maarten Slendebroek**  
Chief Executive Officer

The bonus pay gap considers all 'bonus pay' an employee has received in the year and does not take account of differences in working practices (e.g. part time working).

Under the compensation structure at Jupiter a proportion of the annual bonus is deferred for three years. Therefore our bonus pay gap includes not only cash bonuses paid in the year but also the receipt of deferred elements of bonuses awarded in prior years, along with other deferred incentive and share awards that vested in the year.

We recognise that on a mean basis our bonus pay gap of 84% is significant and has been skewed by a handful of senior male fund managers and sales employees.

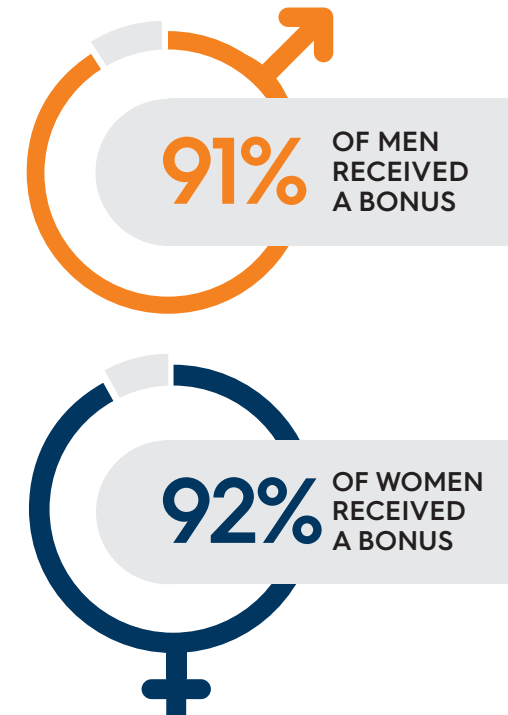
Excluding these departments gives a Bonus Pay Gap of 40% and 29% on a mean and median basis, respectively. While these figures are still significant, we expect them to gradually decline as we recruit and develop senior female talent across the business.



## GENDER BONUS OUTCOMES

### Bonus outcomes

The charts below show the percentage of female and male employees in employment at 5 April 2017 who received bonuses for the 2016 performance year.



## QUARTILE PAY GAP

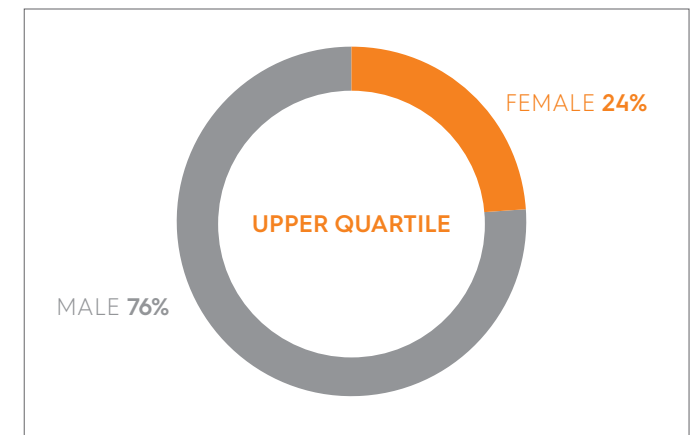
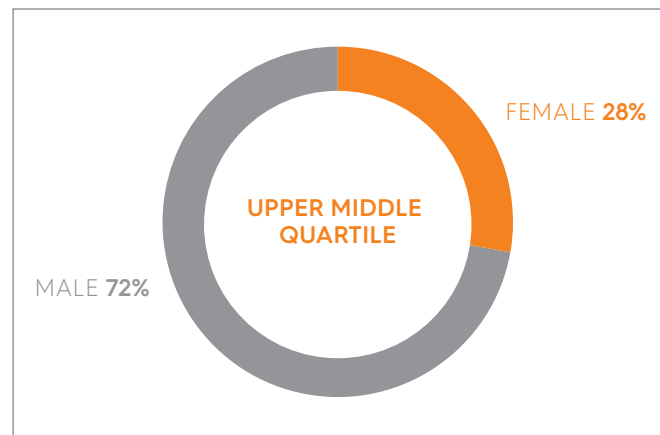
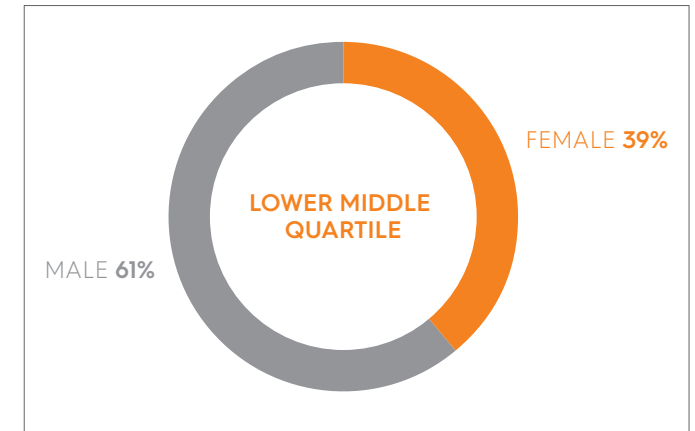
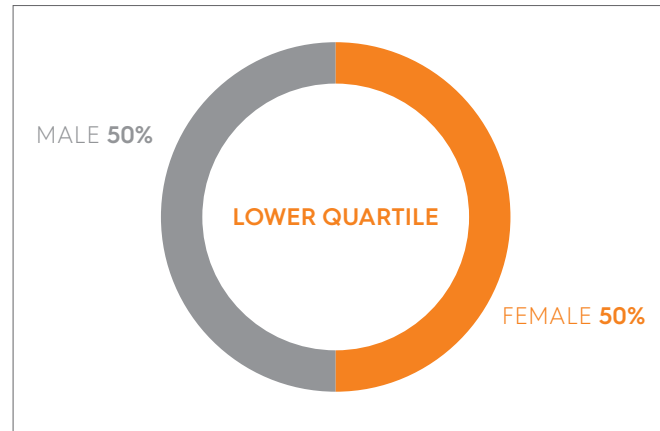
'Male employees account for 76% of all staff in our highest paid band, reflecting too few women working in our highly paid fund management and sales functions – a situation we are addressing.'

Andy Robinson  
Head of HR

### QUARTILE CALCULATIONS

The pie charts opposite show the proportion of male and female employees that fall in each of the four quartile pay bands (based on their 'hourly rate of pay' as explained on page 4).

In our lowest pay band, there is an equal representation of male and female employees. In our highest pay band, male employees account for 76% of employees in the grouping. This again is reflective of the gender make-up of our highly paid fund management and sales functions.



## BRIDGING THE GAP | THE NEXT STEPS

**'Addressing the reasons for the Gender Pay Gap is important for our people, business and society as a whole.'**

**Maarten Slendebroek**  
Chief Executive Officer

**Having significant gender diversity on our main Board has been highly beneficial to our business because it demonstrates, at the most senior level of our organisation, that diversity is valued and sets the tone accordingly.**

While Jupiter does not have an equal pay issue, addressing the reasons for the Gender Pay Gap is important for our people, business, and society as a whole. We are therefore seeking to address the Gap across our business. In addition, we are engaging with our peers to address the structural industry wide issue.

### PARENTAL LEAVE POLICIES – ADDRESSING THE GAP IN ACTION

Jupiter has recently reviewed its UK maternity and shared parental leave policies to ensure they provide full support to new parents. We took on board the comments from our recent Employee Opinion Survey, consulted with our staff, and have since enhanced these policies and aligned them to provide 6 months of fully paid enhanced maternity and shared parental leave. We also backdated the policy to apply to those who had taken these periods of leave in the last year.

However, we know that it is not just financial support that is needed. We have therefore introduced a leading-edge support and coaching programme to assist those in their transition to taking time off to raise their family, providing support during the period of leave, preparing them for their re-entry into the workplace, and providing ongoing support.

### 1. EARLY CAREER STAGE SUPPORT

We recognise that women remain under-represented in the fund management and sales functions. This is an industry-wide problem that needs to be addressed at an early stage of career development. Through Jupiter's partnership with the Teach First charity and other direct engagement with schools and universities, our employees have spent time talking to students about the asset management industry, seeking to engage those who might not otherwise have exposure to this industry or be encouraged to consider it. While this is tackling diversity more broadly than gender diversity some of this engagement has been specifically with female students to encourage them to consider fund management as a potential career choice. Our participation in the Investment2020 scheme also allows us to give broader insight and access to our industry.



**Amy Henderson**  
Senior Sales Executive

**'As a young woman entering the asset management industry, I was aware I was entering a very male-dominated sector. At Jupiter, I'm pleased to say I have enjoyed nothing but support and encouragement. My gender has been no bar to my advancement.'**

### 2. RECRUITMENT POLICIES

We do not operate a positive discrimination recruitment policy as we believe having the right people, regardless of background or gender, in the right roles is critical for business success. However, we do seek to have a gender mix in our recruitment short lists. In the past year we have made significant appointments to our Board, Executive and Operating Committees that improve the diversity balance at the highest level of the firm.



**Paula Moore**  
Joint Chief Operating Officer

**'Our approach to having a gender mix in our recruitment shortlists is certainly bearing fruit. In my time at Jupiter spanning over 20 years, it has been very encouraging to see more and more female employees represented at all levels of the business. Jupiter can only benefit from this improved diversity balance.'**



## BRIDGING THE GAP | THE NEXT STEPS

### 3. WOMEN'S LEADERSHIP GROUP

We have recently created a women's leadership group, chaired by Charlotte Jones (our CFO) consisting of senior representation from across the business. This group aims to identify steps which support all our employees, thus foster diversity and inclusion throughout Jupiter. To achieve this, we engage with employees, managers and Human Resources, striving to develop sustainable working practices to the benefit of all. We are also working with other initiatives within our industry such as the Diversity Project, seeking to glean 'best practice' on behalf of our employees at Jupiter.



**Amanda Sillars**  
Fund Management Director

**'Individuals change and evolve. Maternity is an obvious evolution, but so is the desire to work whilst juggling family commitments, external directorships or charitable work. A successful and sustainable work culture is one which can accommodate these yet still harness and develop the talents of each individual.'**

### 4. MENTORING & DEVELOPMENT

We have committed to support gender diversity by implementing and reviewing policies that will increase female participation at every level of the business. We are therefore looking to develop our mentoring programme and actively encourage female employees to be engaged as both mentors and mentees. We are also looking to develop our high potential programmes, to significantly increase female participation.



**Abbie Llewellyn-Waters\***  
Fund Manager

**'I have been able to work with senior management on how we develop and retain talented women at Jupiter. As a member of the Jupiter Women's Leadership Group, I look forward to being at the forefront of further change.'**

\*Investment Woman of the Year (Large Firms) & Fund Manager of the Year (Large Firms), Investment Week's Women in Investment Awards 2017

### 5. SUPPORT, ENGAGEMENT & RETENTION

We have implemented unconscious bias training for our leadership. We engage with our employees through our regular Employee Opinion Survey. We are proud that our most recent survey gave Jupiter an overall engagement score of 87%, well above the benchmark of 76% for financial services. However, there is always room for improvement and we take note of our employees' comments through these surveys, taking action where we can.



**Emma MacDowall**  
Head of Regulatory  
Development

**'I am proud to be a member of Connections, our employee forum which seeks to engage and influence senior management on company policies and initiatives, contributing to the long term success of Jupiter.'**

## OUR CFO WRITES

**'I am personally very committed to tackling this issue, taking an active role in driving change and being a role model and counsel to others.'**

**Charlotte Jones**  
Chief Financial Officer

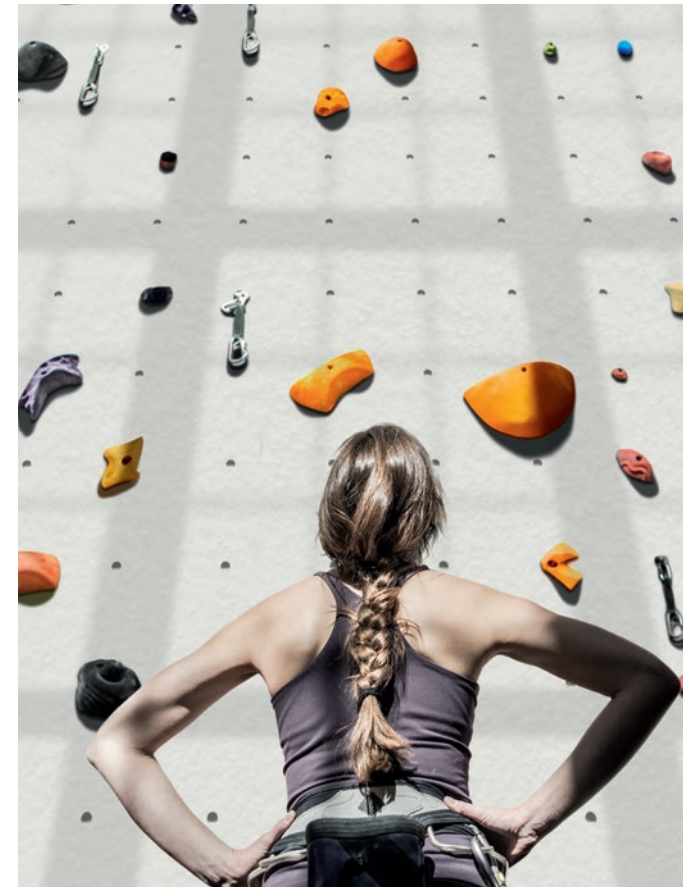
In recent months, I have met with a broad group of senior women across Jupiter to understand the issues in more detail and have set up a women's leadership group to explore what further measures we can implement to make a positive impact on diversity across our business.

I, along with other members of this leadership group, are taking an active role in the industry-wide Diversity Project at both a steering and working group level. We want to ensure Jupiter is taking a proactive role in tackling the structural issues within the industry.

I confirm the data reported is accurate.

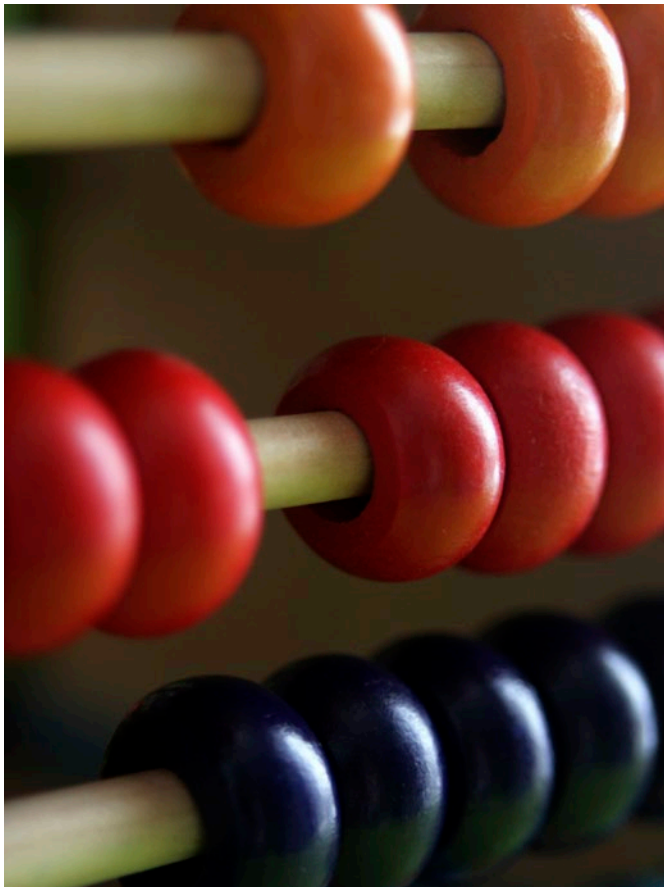


**Charlotte Jones**  
Chief Financial Officer  
1 December 2017



# STATUTORY DISCLOSURE

Jupiter Asset Management Limited has at least 250 employees and is therefore required to make a report under The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, as set out below.



JUPITER ASSET MANAGEMENT LIMITED		
	Mean	Median
Hourly Rate of Pay	38%	25%
Bonus Pay	84%	52%
	Female	Male
Proportion of male and female employees who received bonus pay	92%	91%
	Female	Male
Proportion of male and female employees in each quartile band		
Upper	24%	76%
Upper middle	28%	72%
Lower middle	39%	61%
Lower	50%	50%





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