

GENDER PAY GAP REPORT 2019

Jupiter Asset Management



Jupiter's people are central to the success of our organisation. We believe that businesses with a diverse workforce and an inclusive culture are stronger and more sustainable.

However, at present, Jupiter and the investment management industry as a whole are not as diverse as they should be. There are a number of groups that are under-represented.

I am passionate about changing this and making both Jupiter and the investment management industry more diverse and inclusive.

At Jupiter we have a gender pay gap, salary gap and bonus gap that are significantly higher than we would like. We know that these gaps are predominantly a result of the lack of female representation in our higher paying roles, which are typically in senior management positions and the fund management function.

Over the last few years we have implemented new initiatives and designed new policies and processes to help drive change in this area. However, we know we still have a lot more to achieve.



Andrew Formica
Chief Executive Officer

Equal Pay

At Jupiter, we operate an equal pay philosophy. We pay employees an appropriate market rate for the roles they perform and operate a discretionary bonus scheme to reward outperformance and retain talent. We reward employees for doing equivalent jobs at the same level of performance and experience.

Our Diversity and Inclusion Strategies

We aim to:

- Have a recruitment process that is inclusive of different people from different backgrounds.
- Foster a flexible culture that makes all employees feel comfortable to be themselves, where individuals are respected, and freedom of thought is encouraged.
- Create a learning environment that respects people's learning styles and personality types to ensure the development of a diverse pool of talent.

In embedding an inclusive culture in all aspects of an employee's career, we aim to:

- Attract and recruit a diverse and talented pool of individuals that share Jupiter's values and complement the team they are joining, and create a diverse talent pipeline through our Talent Entry Level Programme.
- Retain and motivate a diverse pool of talent.
- Develop and support the careers of all employees within Jupiter, to ensure greater diversity at all levels of seniority.

Bridging the Gap

Over the last few years we have introduced the requirement for mixed gender shortlists, introduced a Women's Senior Leadership group and Women in Technology group, further developed and communicated our family friendly benefits, enhanced our talent entry level programme, including internships, and embedded unconscious bias training, where possible, into all aspects of our learning and development curriculum. Our HR function works closely with the business to support employee development. This includes working with fund managers on taking a strategic approach in maintaining performance continuity during maternity leave.

In 2019, within our talent entry level programme we introduced anonymisation of applications for entry level talent opportunities and educated recruiters on biases in styles of writing. This has resulted in increased ethnic diversity and female representation. We have also worked closely with the Diversity Project to produce guidelines on addressing the issue of loss of performance continuity during periods of absence in fund management.

Gender pay gap

The 2019 gender pay gap based on 'hourly rate of pay' considers the taxable payments an employee received in April 2019. This includes additional variable pay, such as deferred bonus payments from prior years, and not just salary.

In 2019, our mean gender pay gap was 37% and our median gender pay gap was 24%, compared to 39% and 28% in 2018, respectively.

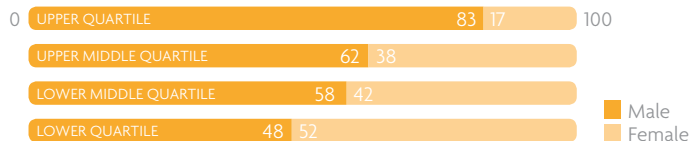
When we exclude the distorting variable compensation payments, our mean gender 'salary pay gap' is 26% with a median of 25%.

Proportion of female and male employees in each quartile pay band

The 2019 gender split of employees at Jupiter was 37% female and 63% male (2018: 35% female and 65% male).

The table below shows how this split is distributed into each four quartile pay bands (based on hourly rate of pay).

Female/Male employee per pay quartile



Gender Pay Gap by quartile

| | Mean | Median |
|-----------------------|------|--------|
| UPPER QUARTILE | 27% | 10% |
| UPPER MIDDLE QUARTILE | 0% | -1% |
| LOWER MIDDLE QUARTILE | 3% | 2% |
| LOWER QUARTILE | -5% | -12% |

Bonus pay gap

The bonus pay gap considers all 'variable pay' an employee has received in the year. This includes both cash bonuses paid in the year and deferred bonus and share awards that were awarded in previous years but paid out in the year to 5 April 2019, but does not take into consideration differences in working practices (e.g. part time working), or those who waive their bonus in exchange for a pension contribution.

Our 2019 mean bonus pay gap is 86% and median bonus pay gap is 59% (2018: 85% and 55% respectively).

Proportion of female and male employees receiving bonuses

Of those employed at 5 April 2019, 85% of female employees received bonus pay and 93% of male employees received bonus pay in respect of the 2018 performance year. (2018: 88% and 91% respectively).

The percentage of women at Jupiter receiving bonus pay decreased in 2019 due to:

- recruiting proportionally more female than male employees in the period between the cut-off date for employees to be eligible for a 2018 bonus and 5 April 2019.
- throughout the year we had more female than male employees on long term leave.
- proportionally more female employees waived their bonus entitlement in exchange for an additional employer pension contribution.

After taking account of these factors the proportion of female and male employees receiving bonuses was 98% and 99%, respectively.

Statutory Disclosure

| Jupiter Asset Management Limited | | |
|---|--------|--------|
| | Mean | Median |
| Hourly Rate of Pay | 37% | 24% |
| Bonus Pay | 86% | 59% |
| | Female | Male |
| Proportion of male and female employees who received bonus pay | 85% | 93% |
| | Female | Male |
| Proportion of male and female employees in each quartile band | | |
| Lower | 52% | 48% |
| Lower middle | 42% | 58% |
| Upper middle | 38% | 62% |
| Upper | 17% | 83% |
| Gender split | | |
| | Female | Male |
| At 5 April 2019, the proportion of female/male employees at Jupiter | 37% | 63% |

I confirm the data reported is accurate.



Andrew Robinson

HR Director

1 October 2019