

## Trading Update and Notice of Results

16 October 2020

Jupiter Fund Management plc ("Jupiter", the "Group") today issues its trading update in respect of the three months to 30 September 2020.

### HIGHLIGHTS

- Acquisition of Merian Global Investors ("Merian") introduced £16.6bn of AUM on 1 July 2020, with operational integration achieved by 30 September 2020.
- Net outflows in the quarter of £1.0bn, partially offset by £0.8bn of market returns.
- AUM at 30 September 2020 of £55.7bn, an increase of £16.5bn in the quarter driven by the acquisition of Merian.

### JUPITER GROUP

#### ASSETS UNDER MANAGEMENT AND FLOWS

	30 Jun 2020 £m	Acquisition £m	Q3 net flows £m	Market returns £m	30 Sep 2020 £m
Mutual funds	34,264	13,970	(746)	770	48,258
Segregated mandates	4,668	2,375	(197)	(62)	6,784
Investment trusts	276	294	(10)	92	652
<b>Total</b>	<b>39,208</b>	<b>16,639</b>	<b>(953)</b>	<b>800</b>	<b>55,694</b>

Net outflows comprised £0.1bn of net inflows in Jupiter branded products offset by £1.0bn of net outflows in Merian branded products.

### JUPITER BRANDED PRODUCTS

#### ASSETS UNDER MANAGEMENT AND FLOWS

	30 Jun 2020 £m	Acquisition £m	Q3 net flows £m	Market returns £m	30 Sep 2020 £m
Mutual funds	34,264	-	272	153	34,689
Segregated mandates	4,668	-	(206)	(85)	4,377
Investment trusts	276	-	(10)	6	272
<b>Total</b>	<b>39,208</b>	<b>-</b>	<b>56</b>	<b>74</b>	<b>39,338</b>

Net mutual fund inflows within the Jupiter branded products were £0.3bn during the quarter, of which £0.9bn were from the Fixed Income strategy.

Segregated mandates saw £0.2bn of net outflows during the quarter. Inflows included the funding of the second client win through the strategic partnership with NZS Capital which was offset principally by outflows from two clients, one of which related to the resignation of a fund manager.

**MERIAN BRANDED PRODUCTS**

**ASSETS UNDER MANAGEMENT AND FLOWS**

	30 Jun 2020 £m	Acquisition £m	Q3 net flows £m	Market returns £m	30 Sep 2020 £m
Mutual funds	-	13,970	(1,018)	617	13,569
Segregated mandates	-	2,375	9	23	2,407
Investment trusts	-	294	-	86	380
<b>Total</b>	<b>-</b>	<b>16,639</b>	<b>(1,009)</b>	<b>726</b>	<b>16,356</b>

Net mutual fund outflows within the Merian branded products were £1.0bn during the quarter of which £0.2bn were from the Global Equity Absolute Return fund, £0.4bn from the Systematic strategy and £0.1bn from funds where there was a change of fund manager relating to the acquisition.

The Global Equity Absolute Return fund ended the period with £1.1bn of AUM.

**NOTICE OF RESULTS**

Jupiter will be issuing results for the year ending 31 December 2020 on 26 February 2021 and will host an analyst presentation to discuss the results at 9:00am. At present, we expect the presentation to be held at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. This is dependent on the UK government's applicable guidance at the time in respect of the coronavirus outbreak.

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**Forward-looking statements**

This announcement contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. Jupiter's actual results may differ materially from the results expressed or implied in these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

Jupiter Group

Historic AUM and flows by quarter

Flows and AUM by quarter								
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
	£m	£m	£m	£m	£m	£m	£m	£m
<b>Total</b>								
Opening AUM	42,673	44,061	45,908	45,089	42,831	34,985	39,208	
Acquisition	-	-	-	-	-	-	16,639	
Gross inflows	3,259	3,280	4,014	2,856	4,065	3,075	4,422	
Gross outflows	(3,741)	(3,883)	(5,329)	(4,984)	(6,383)	(2,770)	(5,375)	
<b>Net flows</b>	<b>(482)</b>	<b>(603)</b>	<b>(1,315)</b>	<b>(2,128)</b>	<b>(2,318)</b>	<b>305</b>	<b>(953)</b>	
Market returns	1,870	2,450	496	(130)	(5,528)	3,918	800	
<b>Closing AUM</b>	<b>44,061</b>	<b>45,908</b>	<b>45,089</b>	<b>42,831</b>	<b>34,985</b>	<b>39,208</b>	<b>55,694</b>	
<b>Mutual funds</b>								
Opening AUM	36,940	37,473	38,983	38,461	37,692	30,671	34,264	
Acquisition	-	-	-	-	-	-	13,970	
Gross inflows	2,697	3,034	3,017	2,638	3,353	2,823	4,057	
Gross outflows	(3,688)	(3,608)	(3,973)	(3,189)	(6,244)	(2,603)	(4,803)	
<b>Net flows</b>	<b>(991)</b>	<b>(574)</b>	<b>(956)</b>	<b>(551)</b>	<b>(2,891)</b>	<b>220</b>	<b>(746)</b>	
Market returns	1,524	2,084	434	(218)	(4,130)	3,373	770	
<b>Closing AUM</b>	<b>37,473</b>	<b>38,983</b>	<b>38,461</b>	<b>37,692</b>	<b>30,671</b>	<b>34,264</b>	<b>48,258</b>	
<b>Segregated mandates</b>								
Opening AUM	4,577	5,348	5,568	5,266	4,811	4,084	4,668	
Acquisition	-	-	-	-	-	-	2,375	
Gross inflows	561	246	996	218	712	252	365	
Gross outflows	(48)	(269)	(1,344)	(836)	(137)	(164)	(562)	
<b>Net flows</b>	<b>513</b>	<b>(23)</b>	<b>(348)</b>	<b>(618)</b>	<b>575</b>	<b>88</b>	<b>(197)</b>	
Market returns	258	243	46	163	(1,302)	496	(62)	
<b>Closing AUM</b>	<b>5,348</b>	<b>5,568</b>	<b>5,266</b>	<b>4,811</b>	<b>4,084</b>	<b>4,668</b>	<b>6,784</b>	
<b>Investment trusts</b>								
Opening AUM	1,156	1,240	1,357	1,362	328	230	276	
Acquisition	-	-	-	-	-	-	294	
Gross inflows	1	0	1	0	0	0	0	
Gross outflows	(5)	(6)	(12)	(959)	(2)	(3)	(10)	
<b>Net flows</b>	<b>(4)</b>	<b>(6)</b>	<b>(11)</b>	<b>(959)</b>	<b>(2)</b>	<b>(3)</b>	<b>(10)</b>	
Market returns	88	123	16	(75)	(96)	49	92	
<b>Closing AUM</b>	<b>1,240</b>	<b>1,357</b>	<b>1,362</b>	<b>328</b>	<b>230</b>	<b>276</b>	<b>652</b>	

Jupiter branded products

Historic AUM and flows by quarter

Flows and AUM by quarter								
	Q1 2019 £m	Q2 2019 £m	Q3 2019 £m	Q4 2019 £m	Q1 2020 £m	Q2 2020 £m	Q3 2020 £m	Q4 2020 £m
<b>Total</b>								
Opening AUM	42,673	44,061	45,908	45,089	42,831	34,985	39,208	
Gross inflows	3,259	3,280	4,014	2,856	4,065	3,075	3,015	
Gross outflows	(3,741)	(3,883)	(5,329)	(4,984)	(6,383)	(2,770)	(2,959)	
<b>Net flows</b>	<b>(482)</b>	<b>(603)</b>	<b>(1,315)</b>	<b>(2,128)</b>	<b>(2,318)</b>	<b>305</b>	<b>56</b>	
Market returns	1,870	2,450	496	(130)	(5,528)	3,918	74	
<b>Closing AUM</b>	<b>44,061</b>	<b>45,908</b>	<b>45,089</b>	<b>42,831</b>	<b>34,985</b>	<b>39,208</b>	<b>39,338</b>	
<b>Mutual funds</b>								
Opening AUM	36,940	37,473	38,983	38,461	37,692	30,671	34,264	
Gross inflows	2,697	3,034	3,017	2,638	3,353	2,823	2,697	
Gross outflows	(3,688)	(3,608)	(3,973)	(3,189)	(6,244)	(2,603)	(2,425)	
<b>Net flows</b>	<b>(991)</b>	<b>(574)</b>	<b>(956)</b>	<b>(551)</b>	<b>(2,891)</b>	<b>220</b>	<b>272</b>	
Market returns	1,524	2,084	434	(218)	(4,130)	3,373	153	
<b>Closing AUM</b>	<b>37,473</b>	<b>38,983</b>	<b>38,461</b>	<b>37,692</b>	<b>30,671</b>	<b>34,264</b>	<b>34,689</b>	
<b>Segregated mandates</b>								
Opening AUM	4,577	5,348	5,568	5,266	4,811	4,084	4,668	
Gross inflows	561	246	996	218	712	252	318	
Gross outflows	(48)	(269)	(1,344)	(836)	(137)	(164)	(524)	
<b>Net flows</b>	<b>513</b>	<b>(23)</b>	<b>(348)</b>	<b>(618)</b>	<b>575</b>	<b>88</b>	<b>(206)</b>	
Market returns	258	243	46	163	(1,302)	496	(85)	
<b>Closing AUM</b>	<b>5,348</b>	<b>5,568</b>	<b>5,266</b>	<b>4,811</b>	<b>4,084</b>	<b>4,668</b>	<b>4,377</b>	
<b>Investment trusts</b>								
Opening AUM	1,156	1,240	1,357	1,362	328	230	276	
Gross inflows	1	0	1	0	0	0	0	
Gross outflows	(5)	(6)	(12)	(959)	(2)	(3)	(10)	
<b>Net flows</b>	<b>(4)</b>	<b>(6)</b>	<b>(11)</b>	<b>(959)</b>	<b>(2)</b>	<b>(3)</b>	<b>(10)</b>	
Market returns	88	123	16	(75)	(96)	49	6	
<b>Closing AUM</b>	<b>1,240</b>	<b>1,357</b>	<b>1,362</b>	<b>328</b>	<b>230</b>	<b>276</b>	<b>272</b>	

## Merian branded products

## Historic AUM and flows by quarter

Flows and AUM by quarter				
	Q1 2020 <sup>1</sup>	Q2 2020 <sup>1</sup>	Q3 2020	Q4 2020
	£m	£m	£m	£m
<b>Total</b>				
Opening AUM	22,405	15,652	16,639	
Gross inflows	1,991	1,392	1,407	
Gross outflows	(4,589)	(3,121)	(2,416)	
<b>Net flows</b>	<b>(2,598)</b>	<b>(1,729)</b>	<b>(1,009)</b>	
Market returns	(4,155)	2,716	726	
<b>Closing AUM</b>	<b>15,652</b>	<b>16,639</b>	<b>16,356</b>	
<b>Mutual funds</b>				
Opening AUM	19,386	13,302	13,970	
Gross inflows	1,908	1,347	1,360	
Gross outflows	(4,498)	(3,013)	(2,378)	
<b>Net flows</b>	<b>(2,590)</b>	<b>(1,666)</b>	<b>(1,018)</b>	
Market returns	(3,494)	2,334	617	
<b>Closing AUM</b>	<b>13,302</b>	<b>13,970</b>	<b>13,569</b>	
<b>Segregated mandates</b>				
Opening AUM	2,705	2,124	2,375	
Gross inflows	75	45	47	
Gross outflows	(83)	(108)	(38)	
<b>Net flows</b>	<b>(8)</b>	<b>(63)</b>	<b>9</b>	
Market returns	(573)	314	23	
<b>Closing AUM</b>	<b>2,124</b>	<b>2,375</b>	<b>2,407</b>	
<b>Investment trusts</b>				
Opening AUM	314	226	294	
Gross inflows	8	0	0	
Gross outflows	(8)	0	0	
<b>Net flows</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Market returns	(88)	68	86	
<b>Closing AUM</b>	<b>226</b>	<b>294</b>	<b>380</b>	

<sup>1</sup> Q1 and Q2 2020 represent the AUM, flows and market returns of Merian prior to acquisition by the Group.

**Jupiter Group**  
**Proforma historic AUM and flows by quarter**  
**Flows by type**

	Q1 2020 <sup>2</sup> £m	Q2 2020 <sup>2</sup> £m	Q3 2020 £m
Opening AUM	65,236	50,637	55,847
Flows			
Global Equity Absolute Return	(1,401)	(260)	(206)
Systematic	(967)	(619)	(411)
Change of fund manager	-	(464)	(313)
Other	(2,548)	(81)	(23)
Market returns	(9,683)	6,634	800
<b>Closing AUM</b>	<b>50,637</b>	<b>55,847</b>	<b>55,694</b>

<sup>2</sup> Q1 and Q2 2020 are proforma and include the AUM, flows and market returns of Merian prior to acquisition by the Group.

Net outflows for Q3 2020 resulting from changes of fund manager of £0.3bn principally relate to the Jupiter European Special Situations fund and related segregated mandate. Net outflows relating to fund manager changes in the proforma Q2 2020 flows relate to Merian branded products, with further outflows in Q3 2020, of which the majority was from one client. In addition, the Group has been notified of further outflows of £0.3bn from the Merian branded products in Q4 2020 associated with the change of fund manager.