



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

23 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 Part B of this Section entitled “Historical Financial Information – Relating to the Merian Group” below (the “**Merian Financial Information Table**”). The Merian Financial Information Table has been prepared for inclusion in the prospectus dated 23 April 2020 (the “**Prospectus**”) of Jupiter Fund Management plc (the “**Company**”) on the basis of the accounting policies set out in note 2 to the Merian Financial Information Table. This report is required by item 11.1 of Annex 7 to the PR Regulation 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 Prospectus 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 for any responsibility arising under item 5.3.5R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, 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 other 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 1.3 of Annex 7 to the PR Regulation, consenting to its inclusion in the Prospectus.

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 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

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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 Prospectus dated 23 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.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.5R(2)(f) we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 7 to the PR Regulation.

Yours faithfully

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants