



UBS investor roadshow

London – June 2019

Quilter

Today's schedule

10:15	Welcome and introduction	Paul Feeney
11:00	Business deep-dive: Quilter Cheviot	Andy McGlone
12:00	Business deep-dive: UK Platform and Quilter Life Assurance	Steven Levin
13:00	Business deep-dive: Quilter Investors	Paul Simpson
13:45	Business deep-dive: Quilter's advice proposition	Andy Thompson
14:45	Optimisation	Karin Cook
15:30	Financials and closing remarks	Mark Satchel

Lunch will be served during the Platform/QLA session at 12 noon.

Welcome and introduction

Paul Feeney

2018 : A landmark year



Quilter plc successfully listed on LSE and JSE



Single Strategy asset management business sold and 12.0p special dividend paid



Significant progress on Platform Transformation Programme; soft launch now underway

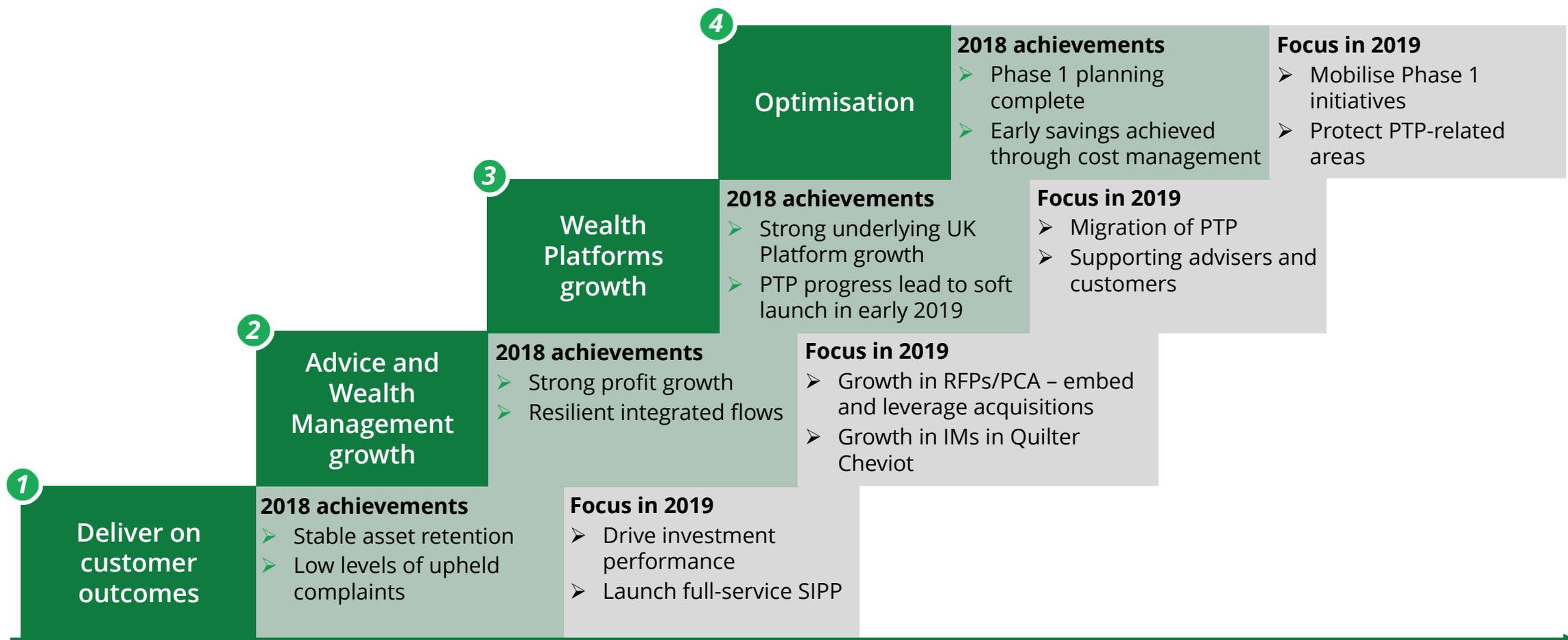


FCA investigation into treatment of long-standing clients of closed life books concluded without sanction



Optimisation plans created and phase 1 commenced

Our focus for 2019 and beyond





Quilter Cheviot

Andy McGlone

Different customer needs require different solutions

Solution	Description
Discretionary portfolio service	<ul style="list-style-type: none">➤ Dedicated investment manager to design bespoke portfolios➤ Consider each client's personal investment objectives, attitude and risk tolerance➤ Service for clients with more than £200k to invest
Managed portfolio service ("MPS")	<ul style="list-style-type: none">➤ WealthSelect provides an active investment management solution➤ Outsourcing portfolio construction and management to Quilter's investment specialists➤ Active management using risk-matched portfolios from Global Partner range of funds
Multi-asset funds	<ul style="list-style-type: none">➤ Range of multi-asset funds including Cirilium, Creation, Generation and Compass➤ Fund range differs in terms of breadth of investment proposition➤ Customer needs include accumulation, decumulation and international

Investment performance: Quilter Cheviot

Cumulative returns

Quilter Cheviot PCI performance vs. peers, as at 30 September 2018



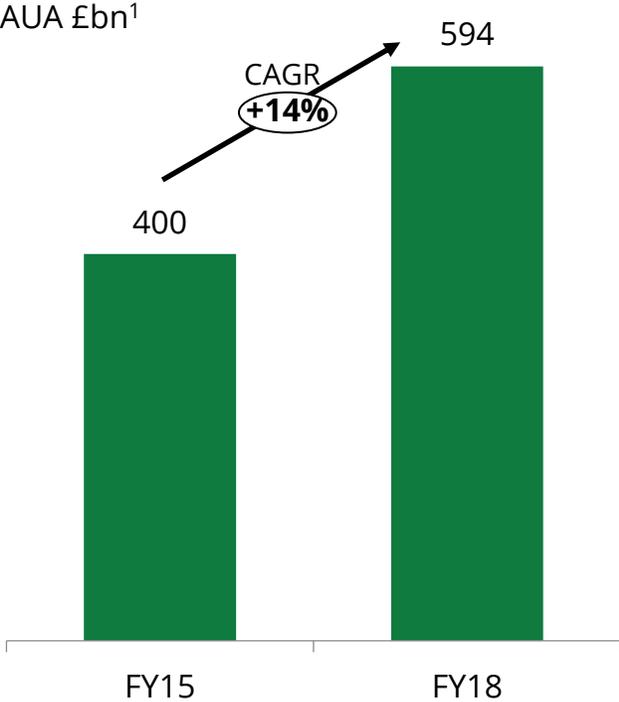
UK Platform and Quilter Life Assurance

Steven Levin

UK Platforms: Attractive market with an increasingly important role

Pensions and investments consolidating onto platforms

Total UK platform market



1. Source: Fundscape.

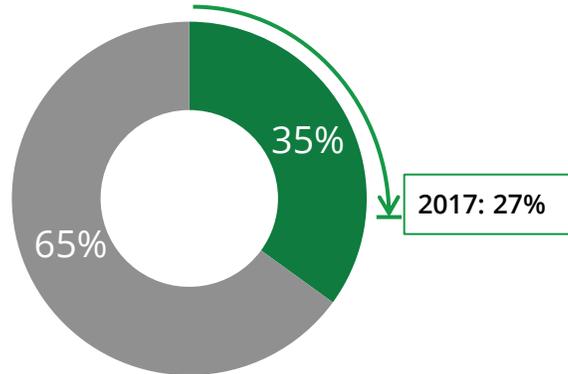
Platforms play an important role in modern wealth management

For Customers	For Advisers	Quilter's Platform
<ul style="list-style-type: none"> ➤ Holdings in one place ➤ Tax-efficient wrappers ➤ Customer service including reporting and transactions 	<ul style="list-style-type: none"> ➤ Tools and technical support ➤ Customer relationships in one place ➤ Deliver back office functionality ➤ Custody, settlement and reporting 	<ul style="list-style-type: none"> ➤ Offers Quilter Investors and third party investment solutions and funds ➤ Strong support given to advisers

Our integrated offering drives increasing value

Quilter Wealth Solutions NCCF^{1,2}

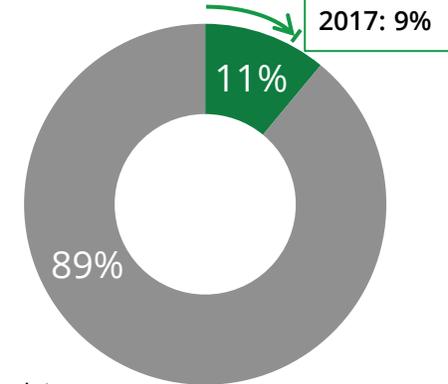
2018
£3.1bn



Source

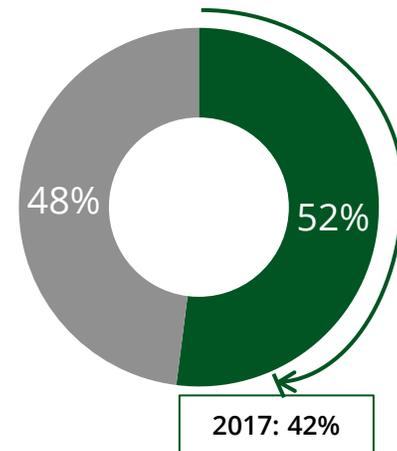
Quilter Wealth Solutions AuMA

2018
£49.9bn



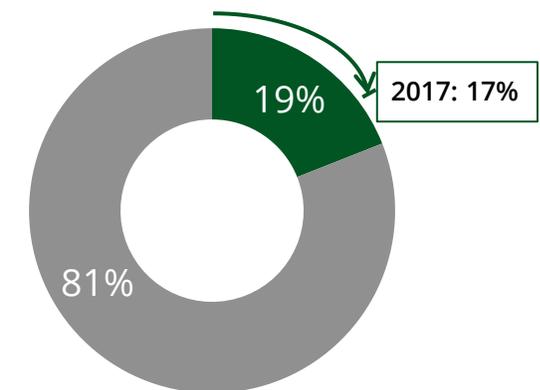
■ Quilter Restricted advisers ■ Third party independent advisers

2018
£3.1bn



Destination

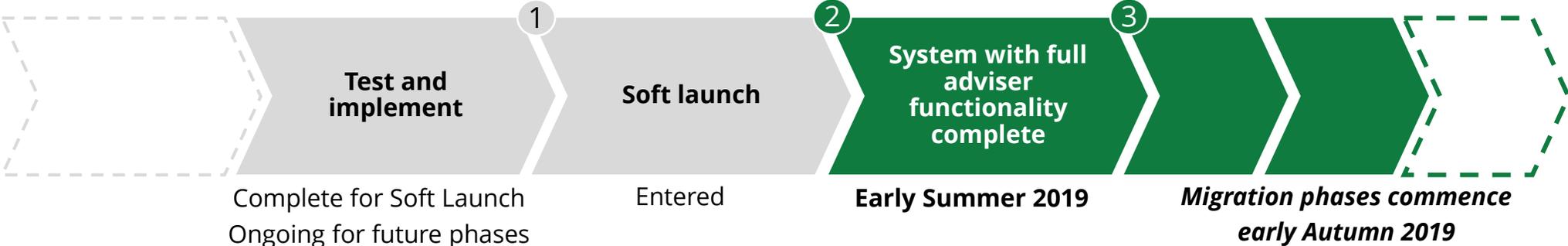
2018
£49.9bn



■ Quilter Investors ■ Third party funds

1. Excludes intra-group elimination.
2. Excludes International AuA on Quilter Wealth Solutions.

New UK Platform: strong progress made; in soft launch phase



High quality delivery is of utmost importance

- Enhancing plans for comprehensive customer and adviser support
- Embedding lessons learnt from third-party implementations
- Feedback from soft launch and our initial migration

Should the active decision be taken to extend the programme into H1 2020, we would expect modest incremental costs above the top end of guidance range



Quilter Investors

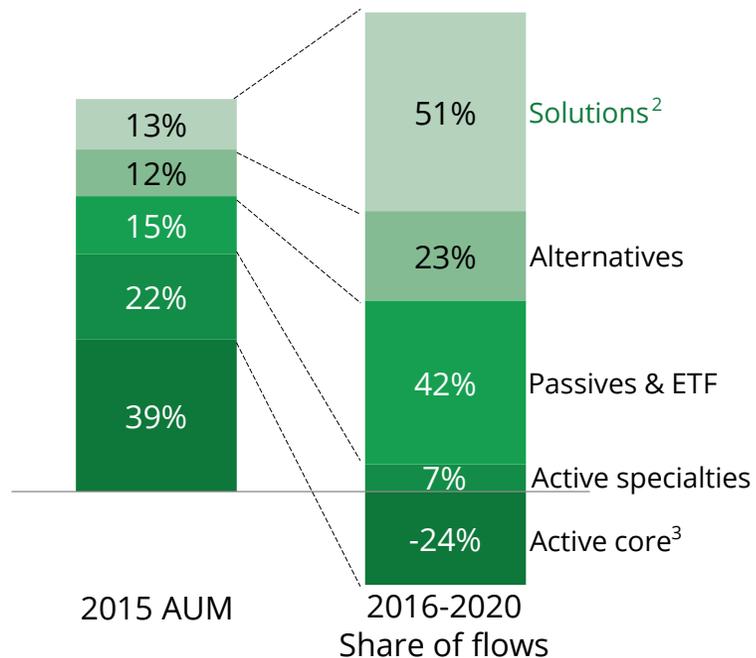
Paul Simpson

Strong growth opportunities driven by evolving investor needs and distribution

Strong growth in investment solutions forecast

Forecast global asset management flows

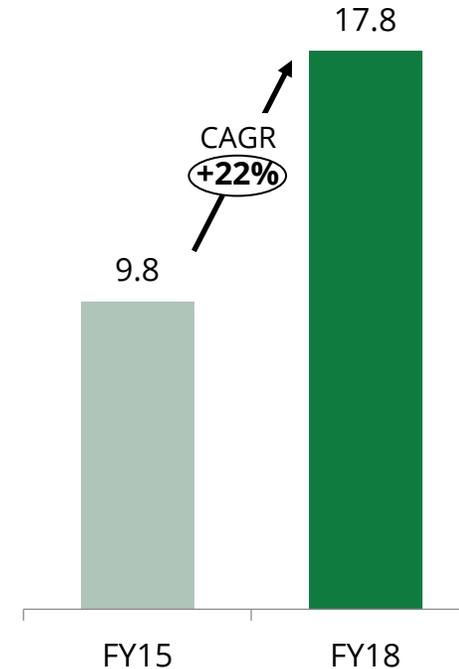
Percent of total AuM¹



Strong growth in Quilter Investors' assets and revenues

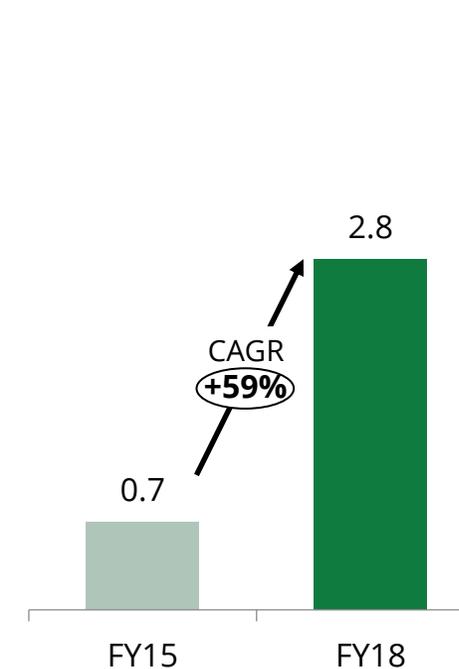
AuM

£bn



NCCF

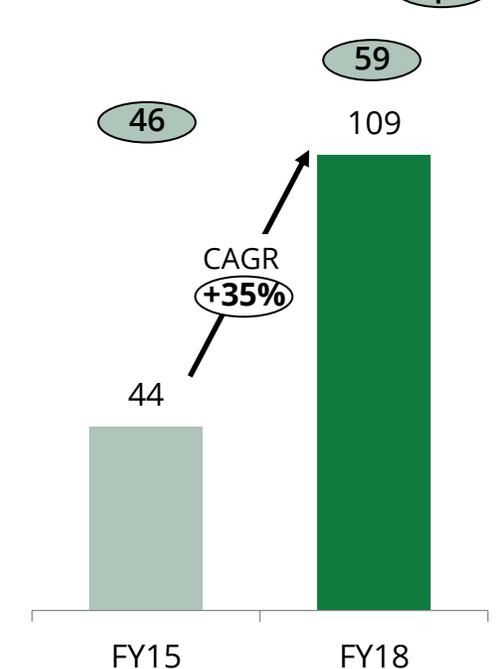
£bn



Revenue and revenue margin

Revenue £m

bps



1. Source: BCG Global Asset Management 2016 – Doubling down on data.

2. Note Solutions includes absolute return, target date, global asset allocation, flexible income and volatility funds; LDIs; and multi-asset and traditional balanced products.

3. Note Active core includes actively managed domestic large-cap equity, domestic government and corporate debt, money market and structured products.

Different customer needs require different solutions

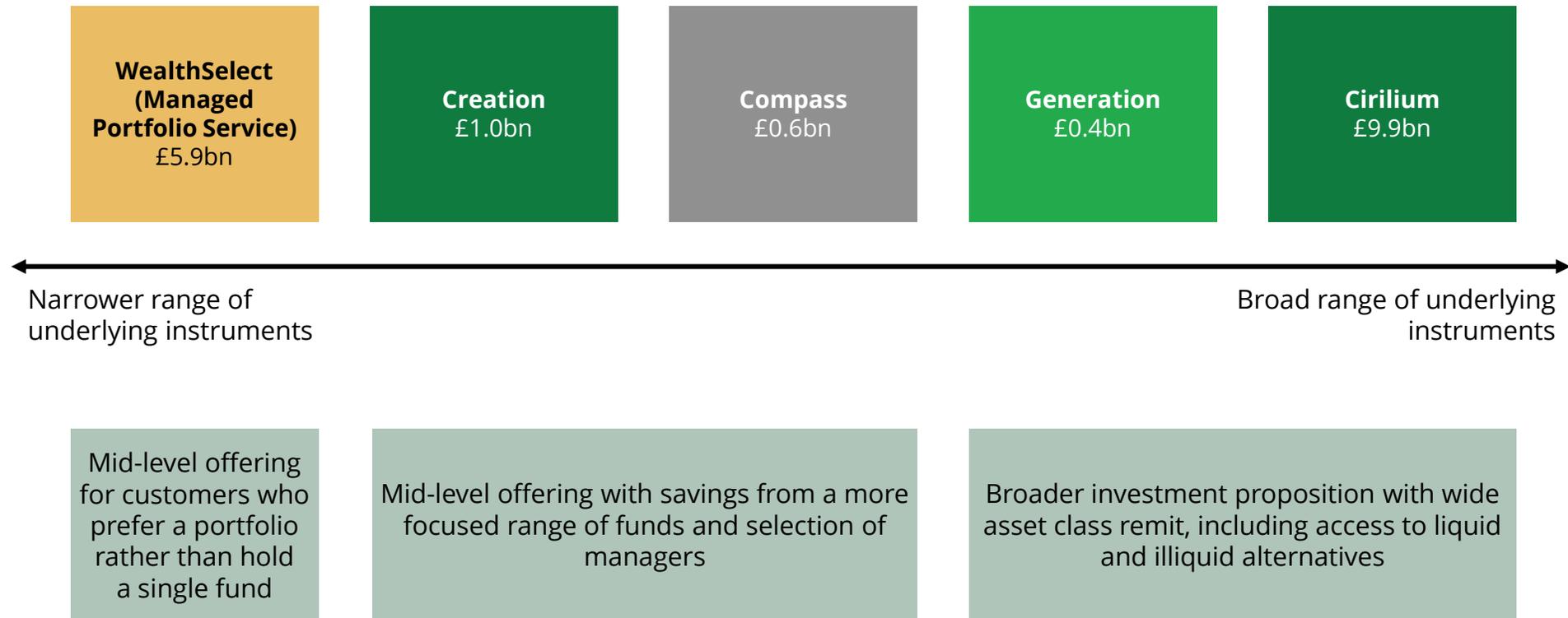
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Different customer needs require a broad range of solutions

AuM

31 March 2019, £bn

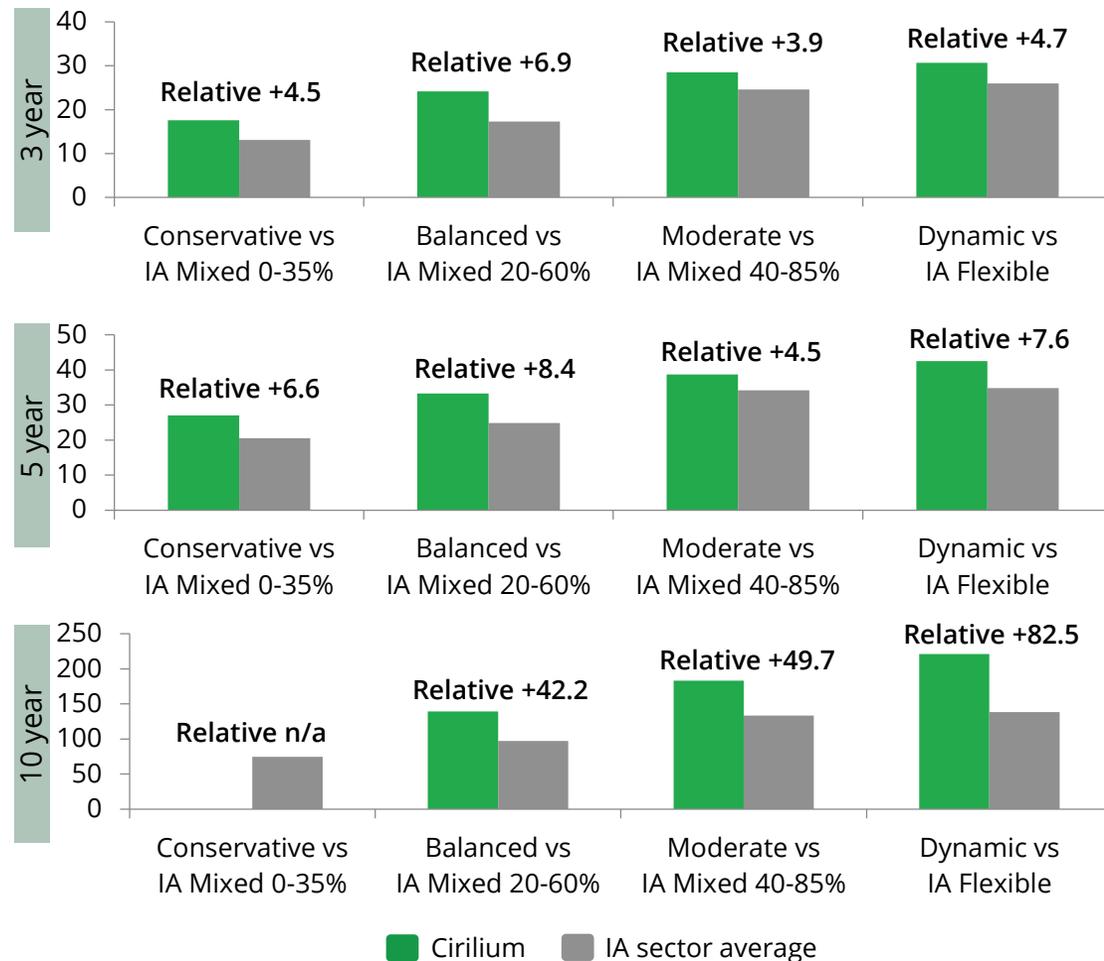
■ International ■ Decumulation ■ Accumulation ■ MPS



Investment performance: Quilter Investors

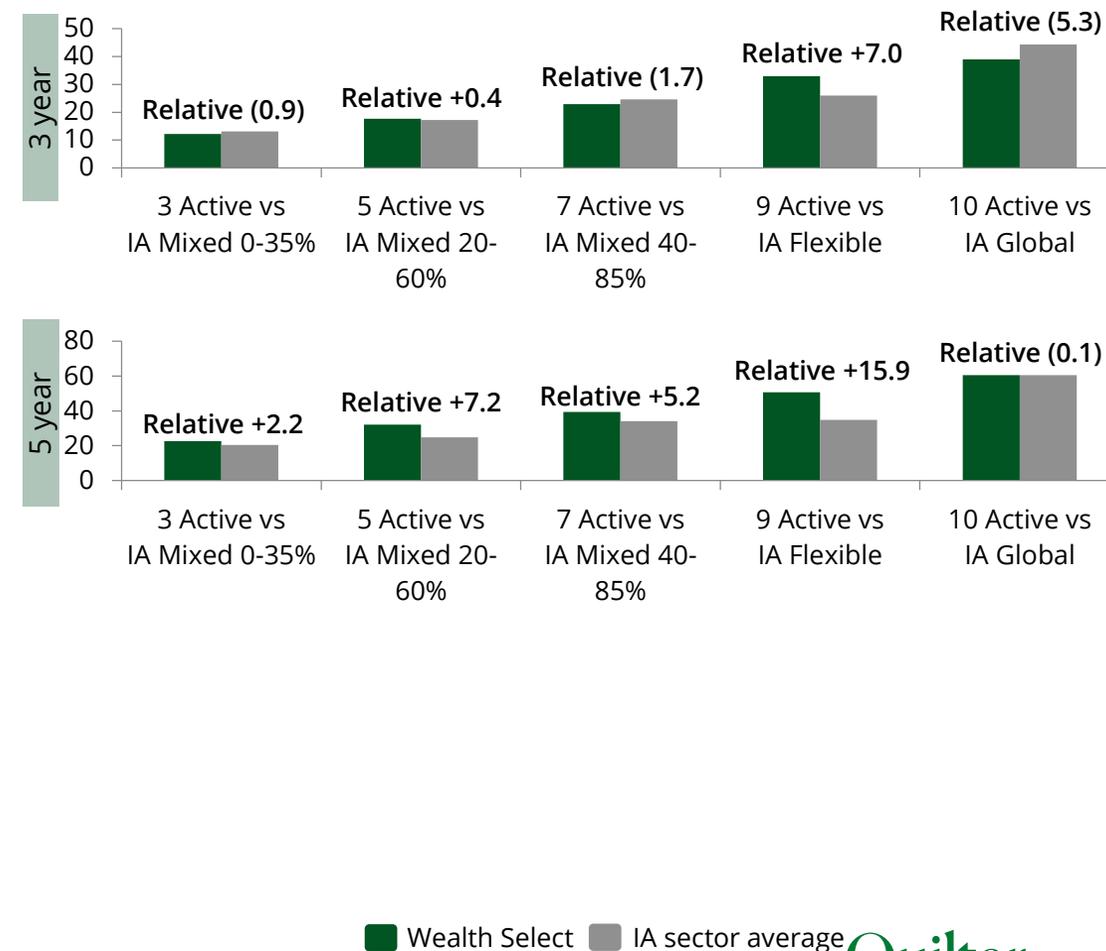
Cirilium

Performance vs Investment Association sector averages
Cumulative returns: at 31 March 2019



Wealth Select

Performance vs Investment Association sector averages
Cumulative returns: at 31 March 2019



The Quilter Investors Cirilium Conservative Portfolio launched on 30 April 2012, therefore 5 year performance is not available. The Quilter Investors Cirilium Portfolio performance shown is for the R Acc share class. The WealthSelect Managed Portfolio Service was launched on 24 February 2014, therefore 10 year performance is not available. The WealthSelect performance shown is for the CRA Active Managed Portfolios.

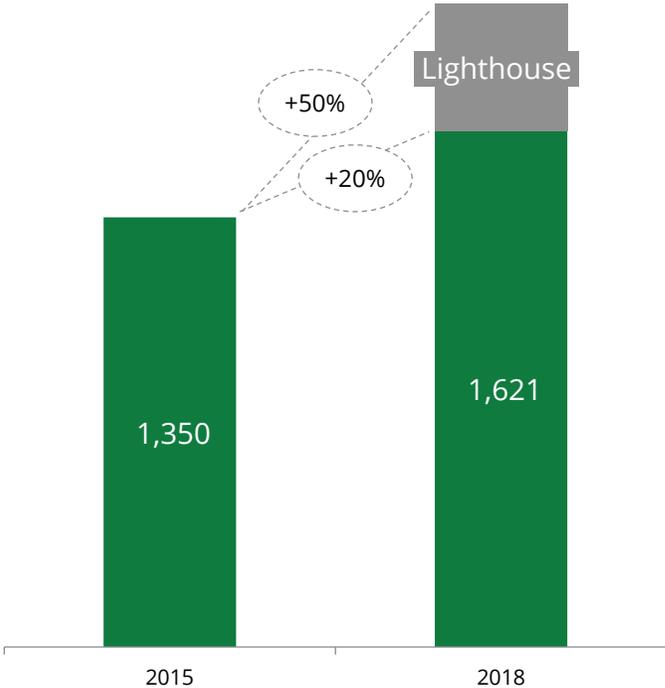


Quilter Financial Planning

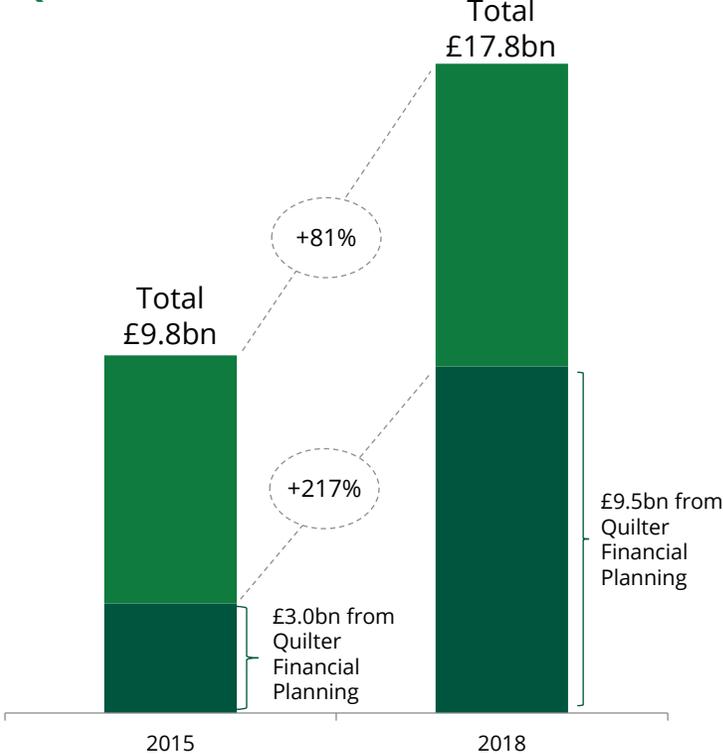
Andy Thompson

Evolution of the advice model

Quilter RFPs



Quilter Investors' AuM



- FCA focus on value for money
- Advice automation and technology
- Pensions freedom
- Constrained supply of advisers

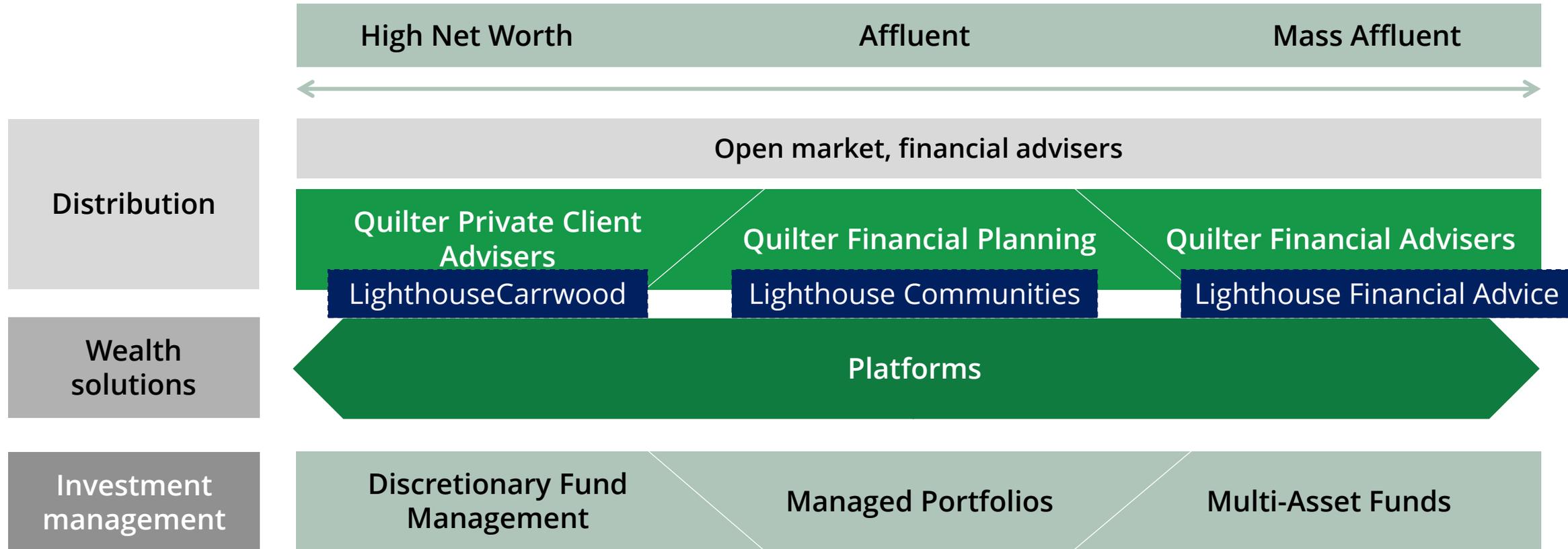


Advice business: Strategic priorities

Delivering an excellent customer experience through controlled distribution

- The **customer sits at the heart of our strategy** and demonstrable delivery of good customer outcomes remains our focus
- The provision of advice is one of the core foundations of Quilter's strategy, **providing strong and sustainable NCCF** to the group
- To **build on our strong position** in the UK restricted advice market through:
 - Continued expansion of our national wealth business, organically and through targeted acquisitions
 - Growth of wealth network, organically and through opportunistic acquisitions
 - Growth in advice revenues and integrated flows, from developing and building on successful acquisitions such as Caerus (Jun 2017) and Charles Derby (Feb 2019)
- To **build a sustainable advice business**, while supporting growth elsewhere in Quilter

The Lighthouse opportunity

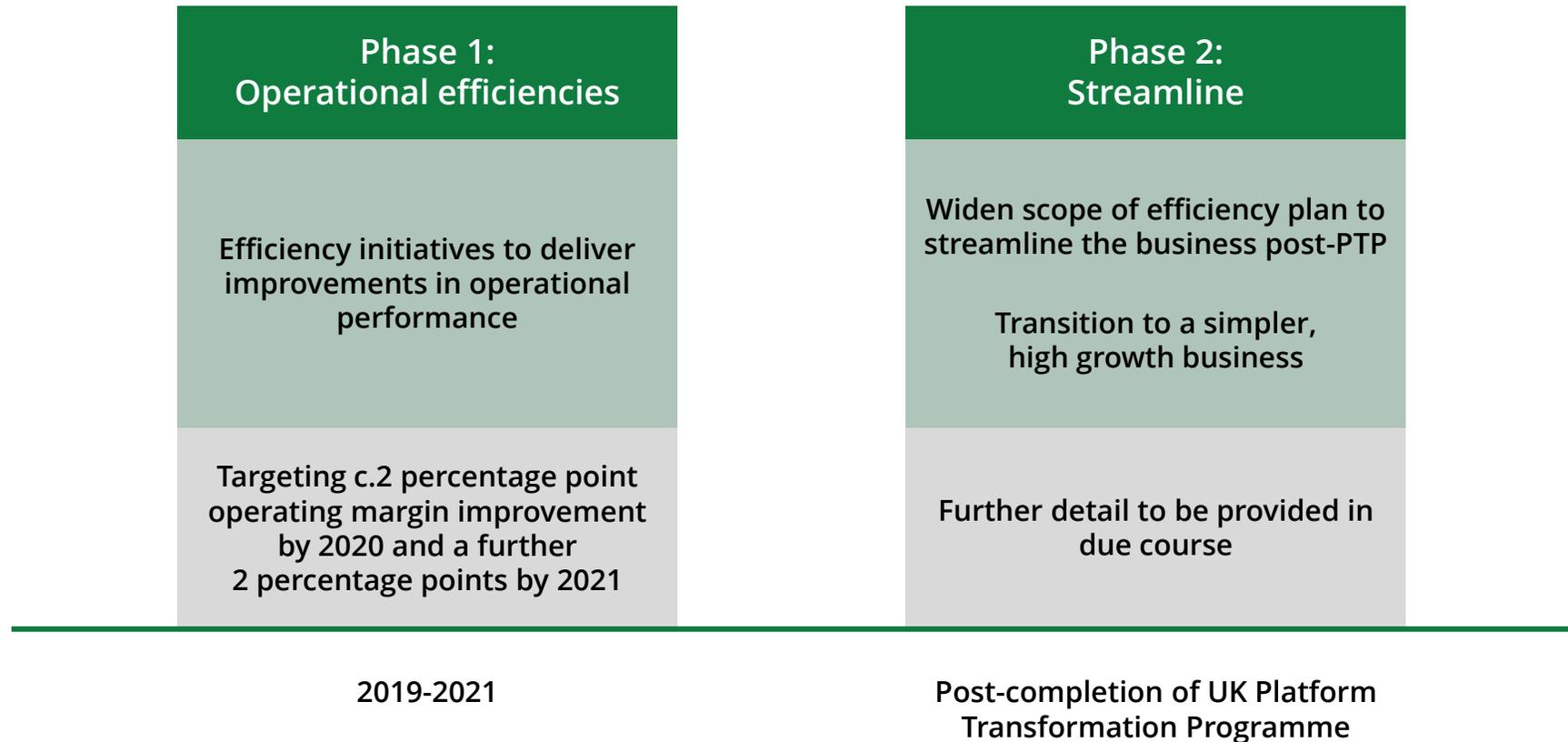


Optimisation

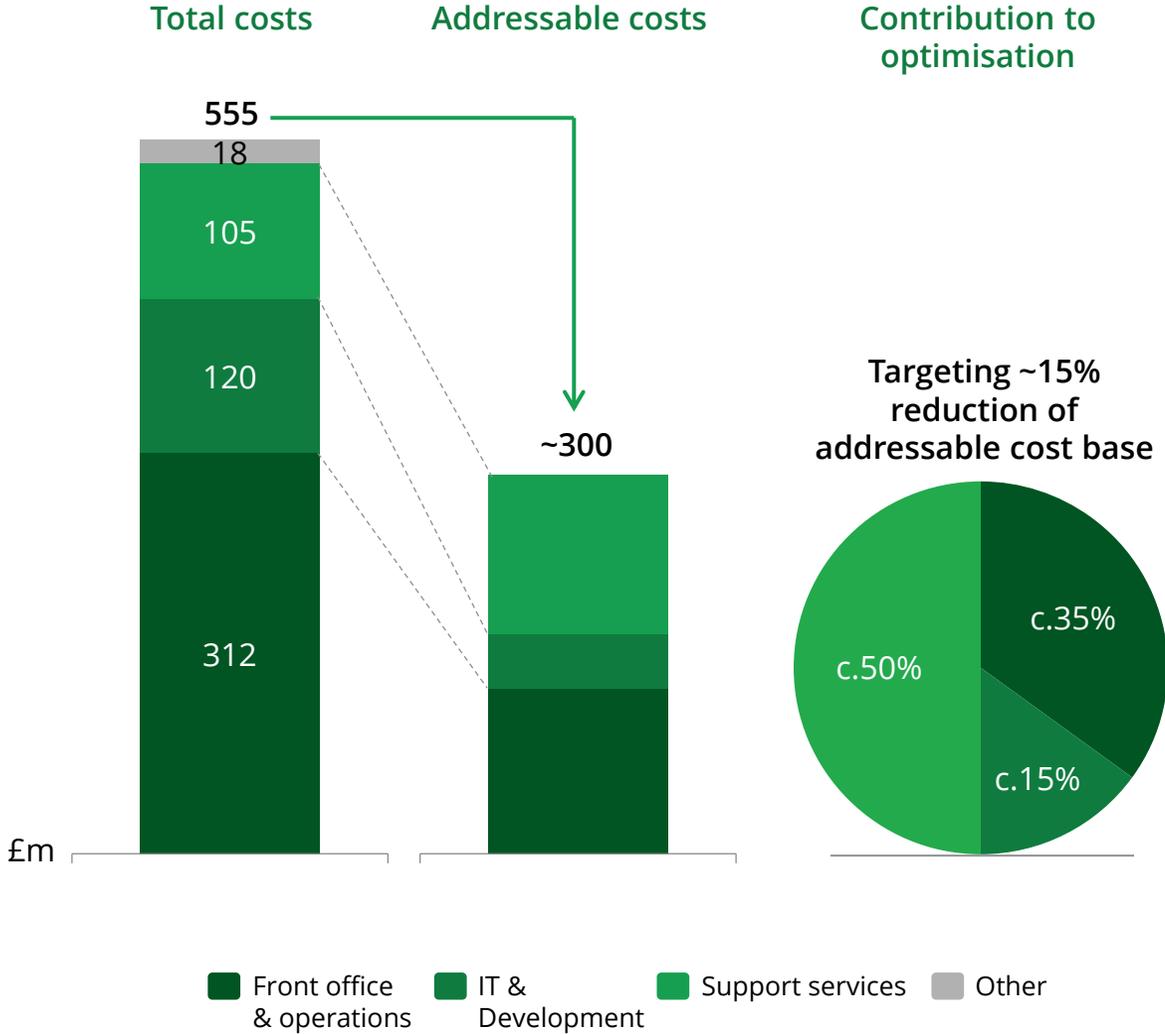
Karin Cook

Optimisation: A phased, multi-year programme

Laying the path to Quilter becoming the best version of itself that it can be



Optimisation focussed on addressable cost base



Optimisation: A phased, multi-year approach

Phase:	1. Operational efficiencies
Programme of activity:	<ul style="list-style-type: none"> Efficiency initiatives to deliver improvements in operational performance Support services focussed
Impact/outcome:	<ul style="list-style-type: none"> Targeting c.2 percentage point improvement in operating margin by 2020 and a further 2 percentage points by 2021 c.£75m¹ one-off costs to deliver
Timeline:	2019-2021

1. Includes £7m incurred in 2018.

Financials and closing remarks

Mark Satchel

FY18 Results executive summary: Strong performance in 2018

- ✓ Strong adjusted profit growth, up 11%
- ✓ Adjusted diluted earnings per share of 12.3p up 15%
- ✓ Recommended final dividend of 3.3 pence per share
- ✓ Solid NCCF performance of £4.7bn¹, 5% of opening AuMA, in line with medium-term target
- ✓ Resilient integrated flows of £4.7bn¹
- ✓ Satisfactory growth in RFPs

Key Performance Indicators		2018	2017	Δ
Financial:				
NCCF/opening AuMA ¹	%	5	9	(4) pp
Integrated flows ¹	£bn	4.7	5.2	(10%)
AuMA	£bn	109.3	114.4	(4%)
Adjusted profit before tax	£m	233	209	+11%
IFRS profit after tax ²	£m	488	157	211%
Operating margin	%	30	29	+1pp
Non-financial:				
Restricted Financial Planners (RFPs)	#	1,621	1,561	+4%
Investment Managers (IMs)	#	155	164	(5%)

1. Excluding Quilter Life Assurance (QLA).

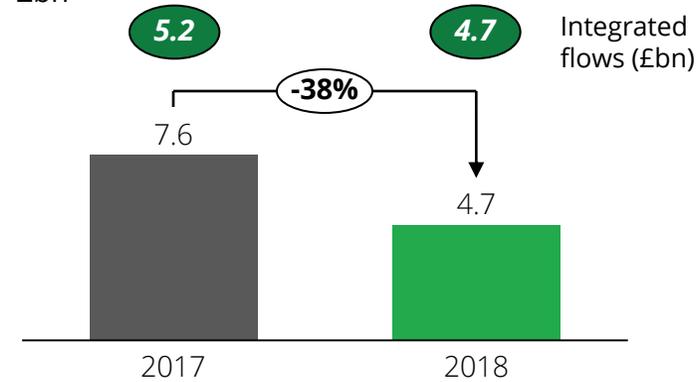
2. Represents total IFRS profit including discontinued operations. 2018 IFRS profit before tax from continuing operations was £5m, compared to a (£5m) loss in 2017.

Operational performance

Strong performance in 2018

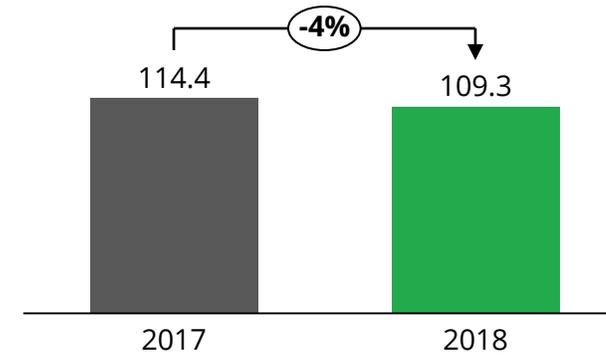
NCCF (excl. Quilter Life Assurance)

£bn



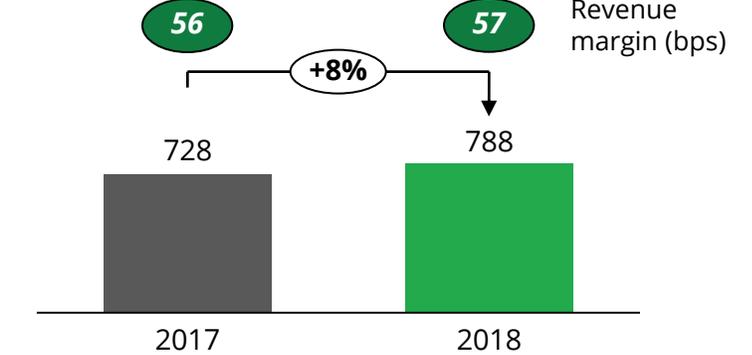
AuMA

£bn



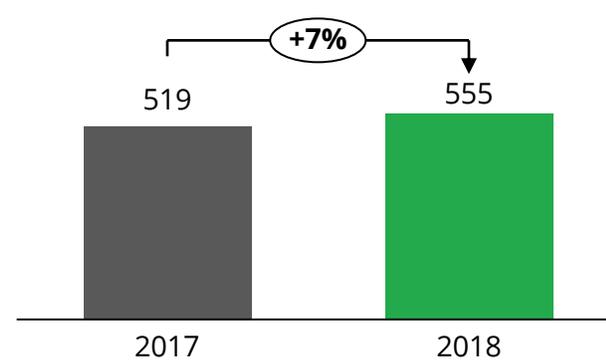
Revenue

£m



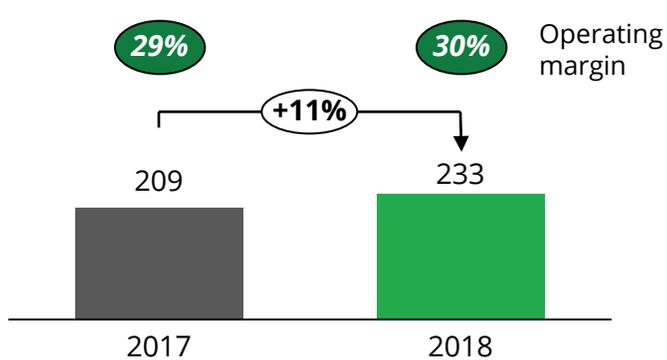
Expenses

£m



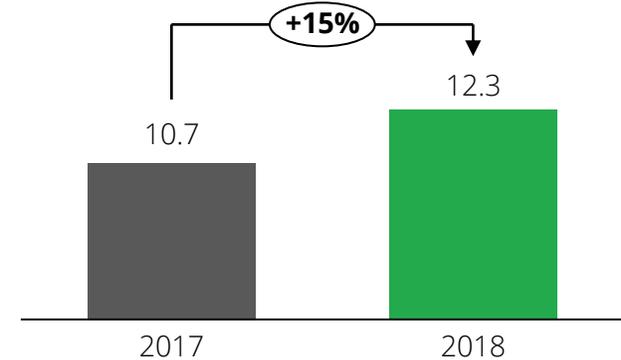
Adjusted profit before tax

£m



Adjusted diluted EPS

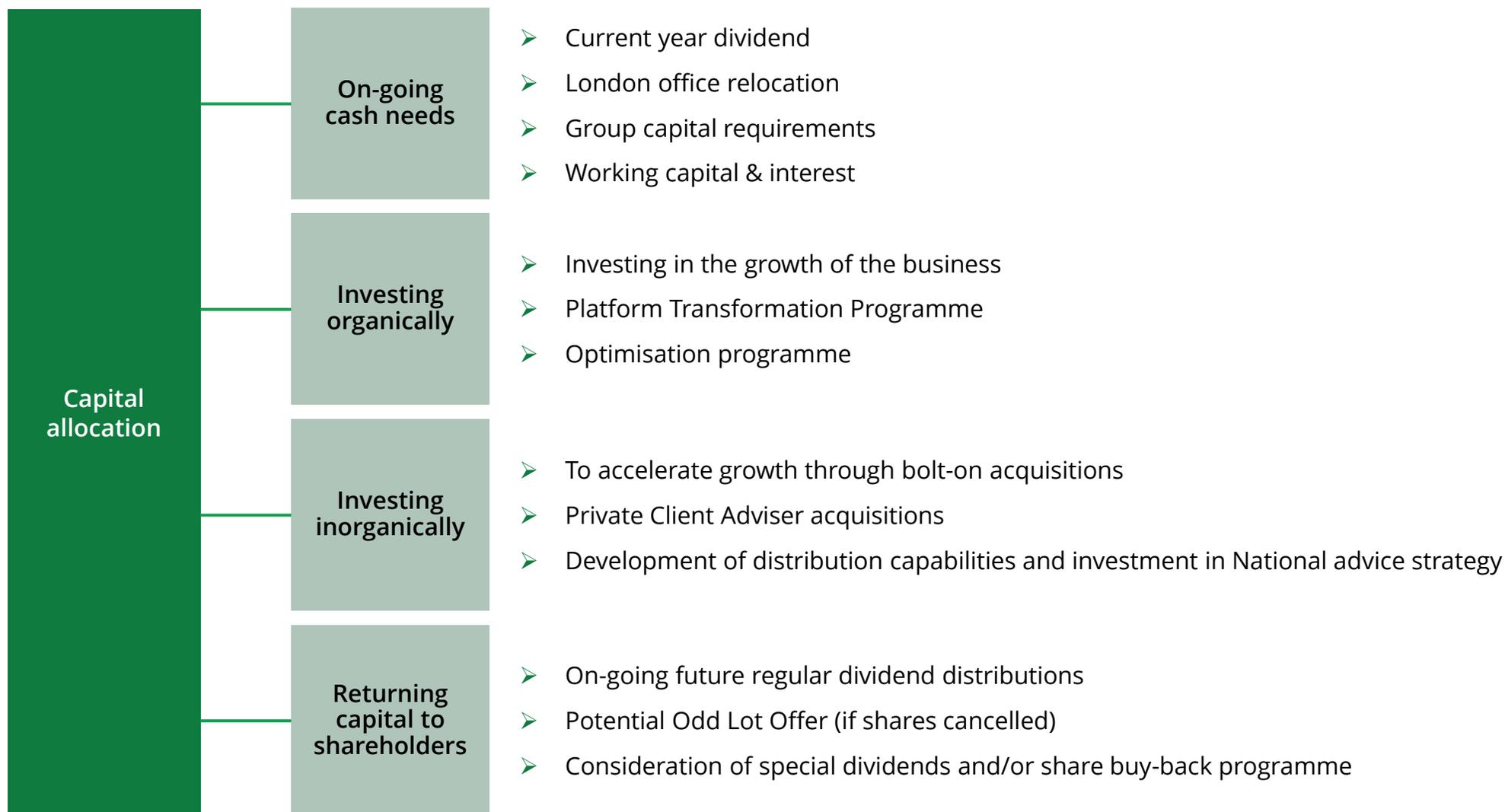
Pence



➤ Recommended final dividend¹ per share : 3.3 pence

1. Subject to approval by shareholders at the 2019 AGM.

Capital management philosophy





Appendix

Updated financial guidance

	Guidance to market at time of Listing	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> ➤ Target: NCCF of 5% of opening AuMA (excluding QLA) per annum over medium-term 	<ul style="list-style-type: none"> ➤ No change to target but cautious on 2019 given market conditions, and economic and political uncertainty
Optimisation & operating margin target (pre-tax)	<ul style="list-style-type: none"> ➤ Optimisation: n/a ➤ Target: 30% operating margin (excl. interest) by 2020 after impact of additional expenses expected in 2018, before benefits from any optimisation initiatives ➤ 2018 & 2019 will bear full impact of standalone costs, likely leading to a small decrease in our current operating margin prior to 2020 	<ul style="list-style-type: none"> ➤ £75m one-off costs to deliver optimisation phase 1 initiatives, with c.50% incurred by end of 2019 ➤ Targeting c.2 percentage point improvement in operating margin by 2020 and a further 2 percentage points by 2021, assuming broadly normal market performance from around current levels, together with steady net flows
Tax rate	<ul style="list-style-type: none"> ➤ Corporate tax rate to remain below UK marginal rate, due to profit mix and lower tax rate in International 	<ul style="list-style-type: none"> ➤ ETR expected to be 12-14% within a few years, reflecting International's profits, use of capital losses and UK corporation tax rate declining to 17% in 2020
Share count	<ul style="list-style-type: none"> ➤ Shares in respect of staff share schemes expected to vest over the next two years. Future share awards will then be satisfied through on-market purchases 	<ul style="list-style-type: none"> ➤ No change
London relocation	<ul style="list-style-type: none"> ➤ n/a 	<ul style="list-style-type: none"> ➤ Relocation likely to result in one-off cost associated with the move, and higher run-rate expenses
2019 costs	<ul style="list-style-type: none"> ➤ n/a 	<ul style="list-style-type: none"> ➤ Aim for broadly flat costs (excl. acquisitions) in 2019 year-on-year, to partially offset weaker revenue outlook ➤ Charles Derby expected to increase revenues and costs by around £15m in 2019
UK Platform Transformation Programme	<ul style="list-style-type: none"> ➤ Costs incurred to be between £120m to £160m 	<ul style="list-style-type: none"> ➤ Expect total programme costs to be towards top of budget range ➤ Should the decision be taken to extend the programme into H1 2020, would expect modest incremental costs above the top end of guidance range

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Disclaimer continued

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Quilter

Contacts

Investor enquiries

John-Paul Crutchley	UK	+44 207 002 7016 john-paul.crutchley@quilter.com
Keilah Codd	UK	+44 207 002 7054 keilah.codd@quilter.com

Media enquiries

Jane Goodland	UK	+44 77 9001 2066 jane.goodland@quilter.com
Tim Skelton-Smith	UK	+44 78 2414 5076 tim.skelton-smith@quilter.com

Camarco

Geoffrey Pelham-Lane	UK	+44 203 757 4985
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Aprio

Julian Gwillim	SA	+27 11 880 0037
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