



Investor presentation

Winter 2019

Quilter



Investment overview and Quilter's journey to date

Quilter

Quilter: a leading, UK-centric full service wealth manager

Business snapshot

- Leading UK and cross-border wealth manager with £100bn+ of customer assets
- Advice-led investment solutions for customers in the UK and selected international markets
- LSE and JSE listed; ~£3bn market cap
- Proven track record, with scale in a growing market, and momentum for future profit growth
- Optimisation Phase 1 commenced; sale of QLA announced

Key Performance Indicators from continuing operations including QLA		H1 2019	H1 2018	Δ
Financial:				
NCCF/opening AuMA ²	%	1	6	(5pp)
Integrated flows ²	£bn	1.3	2.8	(54%)
AuMA	£bn	118.4	116.5	+2%
- <i>Of which QLA</i>	£bn	12.1	14.5	(17%)
Adjusted profit before tax	£m	115	110	+5%
- <i>Of which QLA</i>	£m	26	27	(4%)
IFRS (loss)/profit after tax ³	£m	(17)	342	
Operating margin	%	29	29	-
- <i>Excl. QLA</i>	%	26	25	+1pp
Non-financial:				
Restricted Financial Planners ('RFPs')	#	1,803	1,590	+13%
Investment Managers ('IMs')	#	163	168	(3%)

1. Inclusive of 0.43 pence per share in respect of QLA's first half profit contribution.
 2. Excluding Quilter Life Assurance (QLA).
 3. Represents total IFRS (loss)/profit including discontinued operations.

Quilter has scale and leading position in chosen capabilities

Comparison with listed UK peers

	Total AuMA ¹ (£bn)
Quilter	£109bn³
St. James's Place	£109bn
Standard Life Aberdeen⁴	£578bn
Hargreaves Lansdown	£99bn
Rathbones	£49bn
AJ Bell	£51bn
Brewin Dolphin	£44bn
Integratin	£36bn

Advice		Platforms		Solutions	
Restricted (CF30's) ²	Independent advisers	Advised Platform	International	Multi-asset	Discretionary
✓ 2,703	✓ 4,000+ firms	✓ £55bn AuA	✓ £20bn AuA	✓ £20bn AuM	✓ £24bn AuM
✓ 3,810		<i>Restricted only platform</i>		✓	<i>Rowan Dartington</i>
80	✓	✓		✓	<i>SL Wealth</i>
167		<i>Direct platform</i>		✓	
<i>n.a.</i>					✓
<i>n.a.</i>		✓ <i>Direct & Restricted</i>			
430					✓
<i>n.a.</i>		✓			

✓ Indicates capability **and** scale within capability

1. Includes closing AuA and / or closing AuM for competitors as at 30 June 2019.

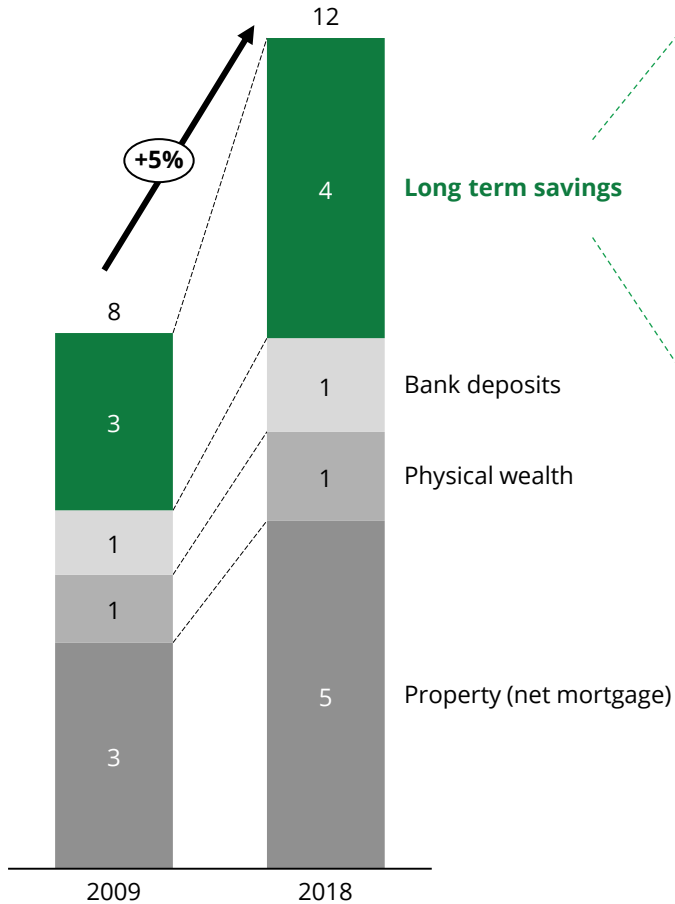
2. FT Top 100 financial advisers 30 June 2018 includes all CF30's for businesses, not only financial adviser, such as Quilter Cheviot investment managers. Quilter figure includes Lighthouse CF30s to reflect acquisition in June 2019.

3. Total Quilter closing AuMA excludes Quilter Life Assurance but includes Quilter Financial Planning and intra-group eliminations.

4. Platform-only assets total £66.0bn as at 30 June 2019; Adviser figure as quoted in SLA's 2018 Annual Report and Accounts.

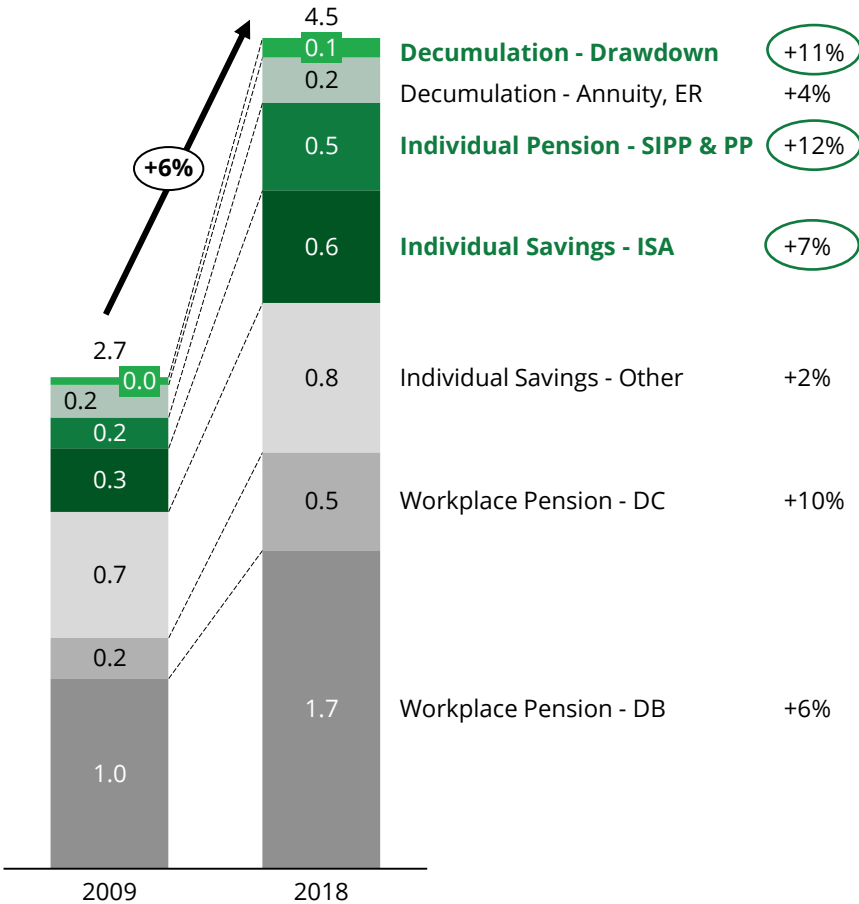
Large and growing UK wealth market

UK national wealth¹



Long-term savings market²

(AUM, £trn)



- Growth driven by structural trends, including:
 - Demographics
 - Need for financial advice
 - Pensions and investment consolidating onto Platforms

- Growing and changing market provides opportunity to support clients through their savings and investment life cycle

1. Source: ONS, NMG UK Stock & Flow Model. 2018 figures based on estimates
 2. Note: Property Wealth is defined as any property owned, both main residence plus any other land or property owned in the UK or abroad, net of outstanding mortgage value. Physical Wealth is defined as household contents, possessions and valuables owned, such as antiques, artworks, collections and any vehicles owned by individuals. Pensions excludes retained rights in pension schemes and pensions expected from former spouse/partner. Individual Savings - Other includes Onshore and Offshore bonds, endowments, direct shares and unwrapped funds. ER = Equity Release; Workplace pension - DB includes Bulk annuities

Regulatory and fiscal changes driving disruption

Pension reform

- Provides customers with opportunity for **consolidation and flexibility** to manage retirement assets
- Demand and complexity driving **need for advice**
- Increased **longevity of client relationships** for wealth managers versus compulsory annuitisation

Government initiatives

- **Auto-enrolment** increasing flows into pensions, albeit slowly – future customers for wealth managers
- Increase in **ISA allowances** and introduction of JISA and NISA and Junior SIPPS
- Continually **changing tax and allowances** on savings, pension and IHT driving need for advice

FCA thematic reviews

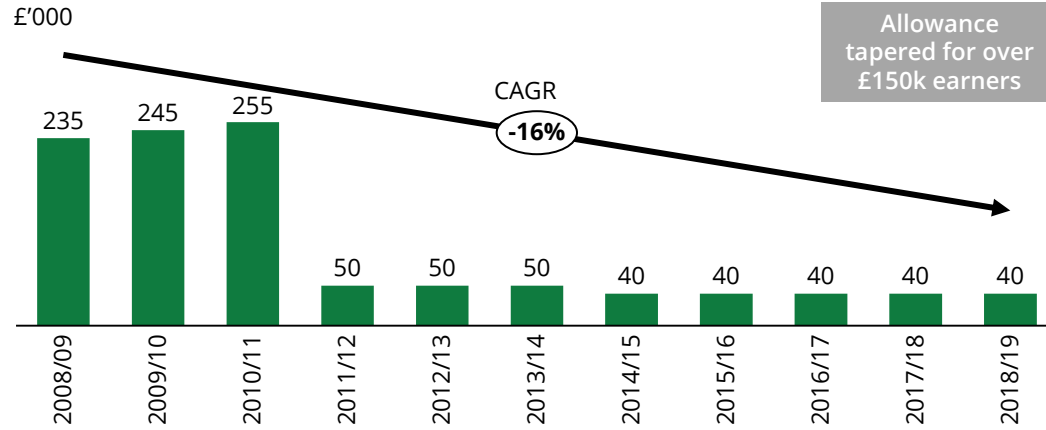
- **Asset management market study** remedies focussed on driving competitive pressure in asset management, investor value for money and effectiveness of intermediaries
- **Investment Platform study** focused on improving competition and better consumer outcomes
- **DB pension transfer advice** proposals designed to improve quality of advice and help consumers get better value for their pensions

MiFID II, GDPR & SMCR

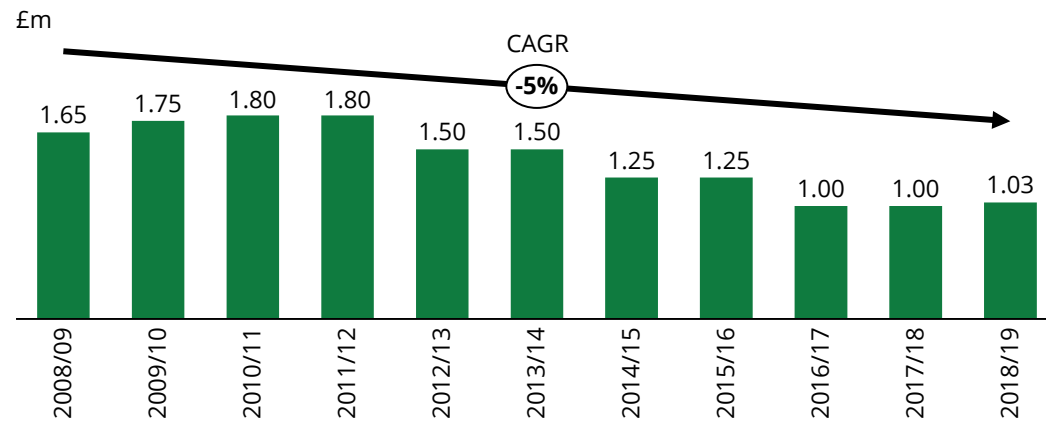
- Further **increase in regulatory burden** for advisers, particularly low scale players and new entrants
- MiFID II further **increase transparency** for customers
- GDPR clarifies existing requirements and **increases costs of non-compliance**
- SMCR strengthens individual accountability within the financial services industry

Fiscal changes driving complexity, changing client behaviour and need for advice

Annual pension allowance

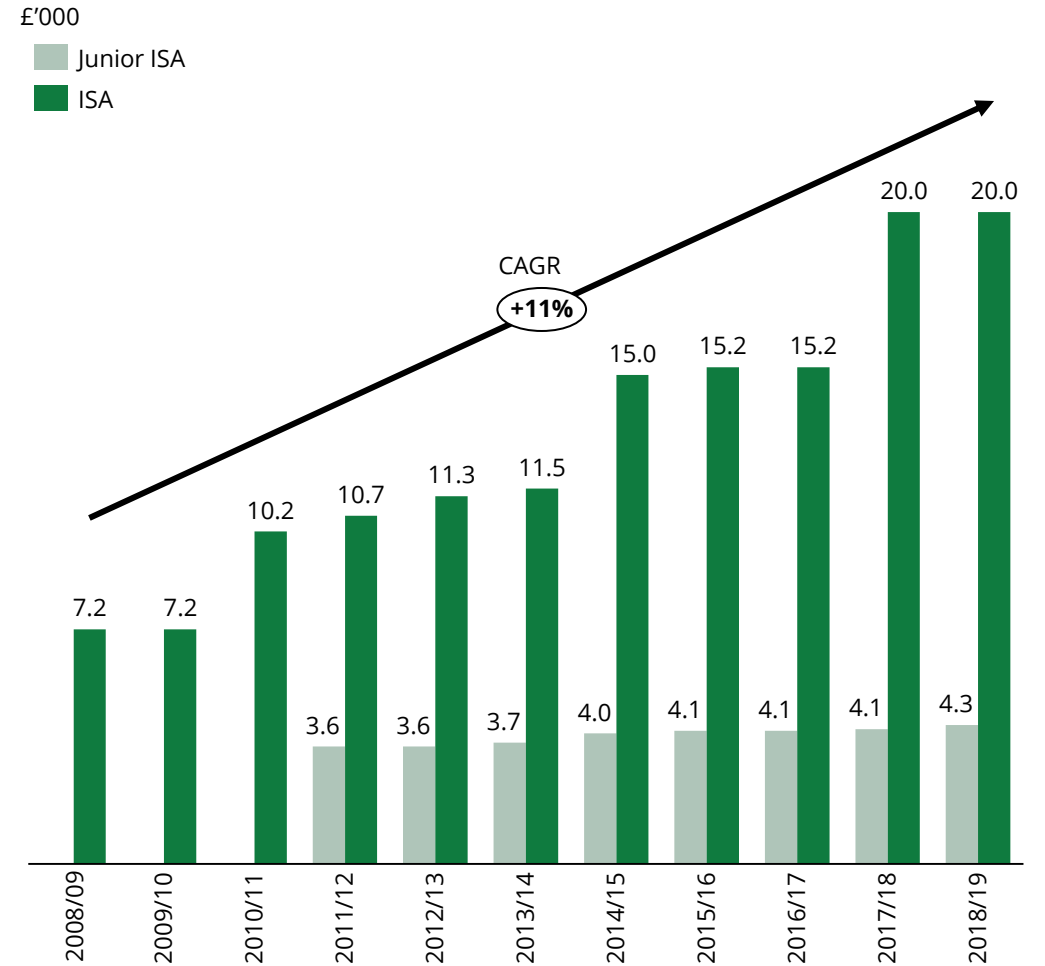


Pension lifetime allowance



Source: HMRC

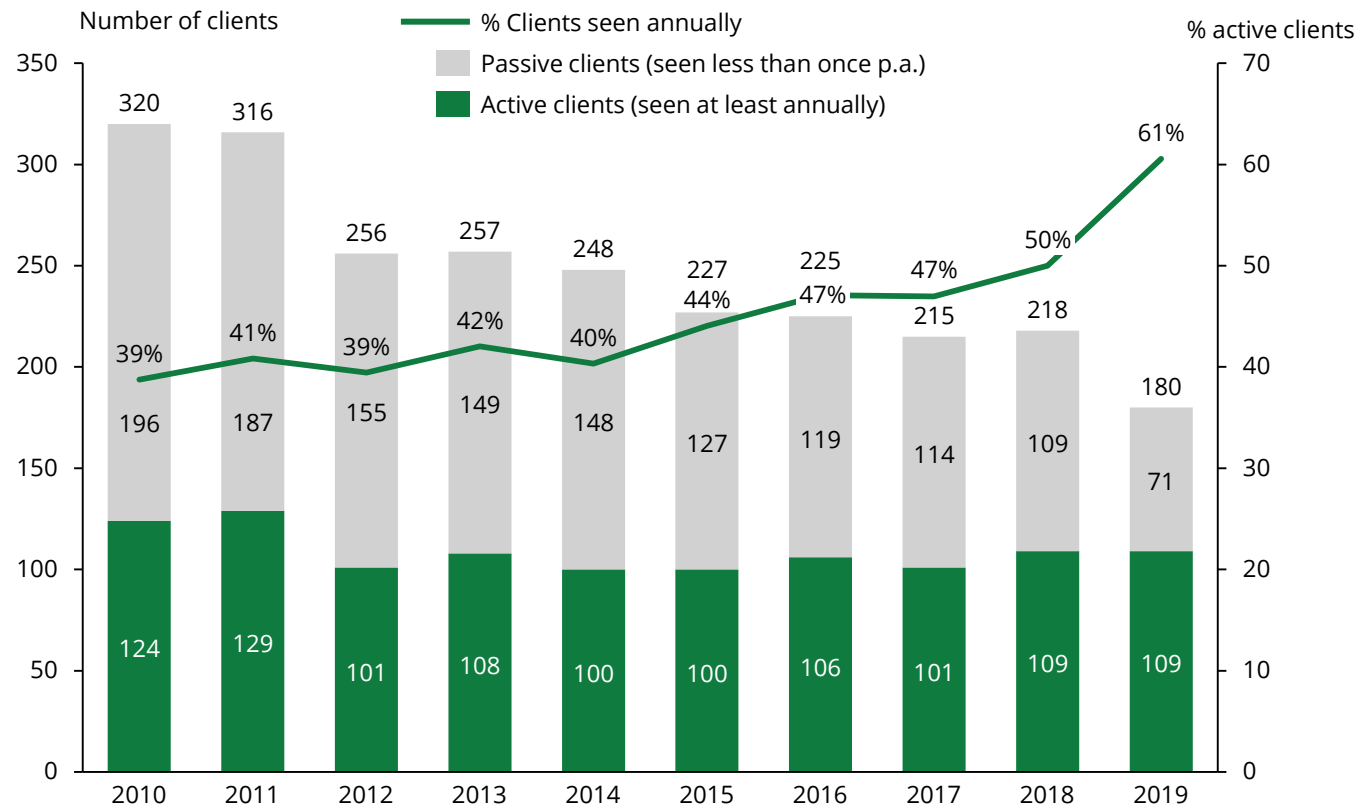
ISA annual allowance



Advice: shift in how advisers serve their clients

Regulatory and market changes driving better quality of advice for fewer clients

Adviser average client portfolio¹



- Adviser trend to serve fewer active clients:
 - Change in compensation model from commission to fees
 - Smaller number of those with higher investable assets
 - Opportunity to serve customers' wealth needs for longer

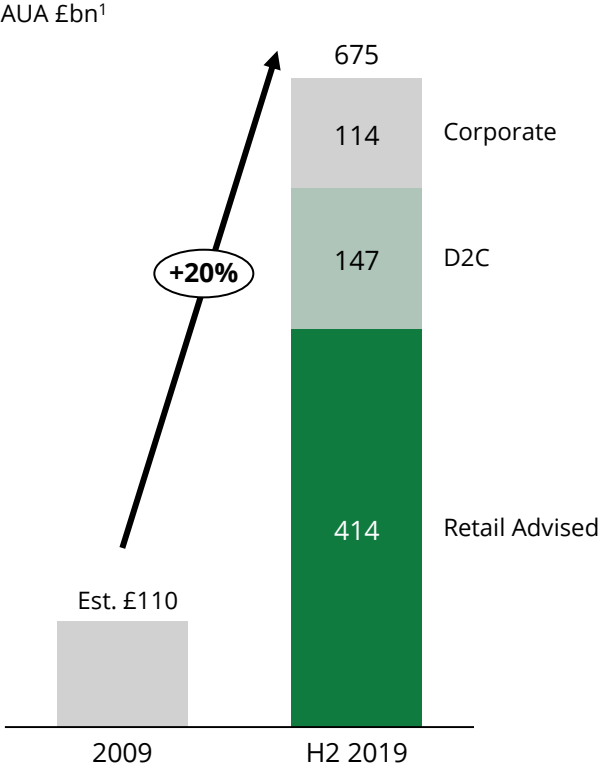
- Potentially more customers left without access to advice... at a time when the need for advice is increasing

1. Source: Investment Trends. March 2019 UK Adviser Technology & Business Report, based on a survey of 1,216 advisers. Passive clients considered to be those the adviser sees less than once a year; Active clients considered to be those the adviser sees as least annually. Based on annual survey of c.600-800 advisers

Platform: Savings and investments consolidating onto Platforms, particularly pensions

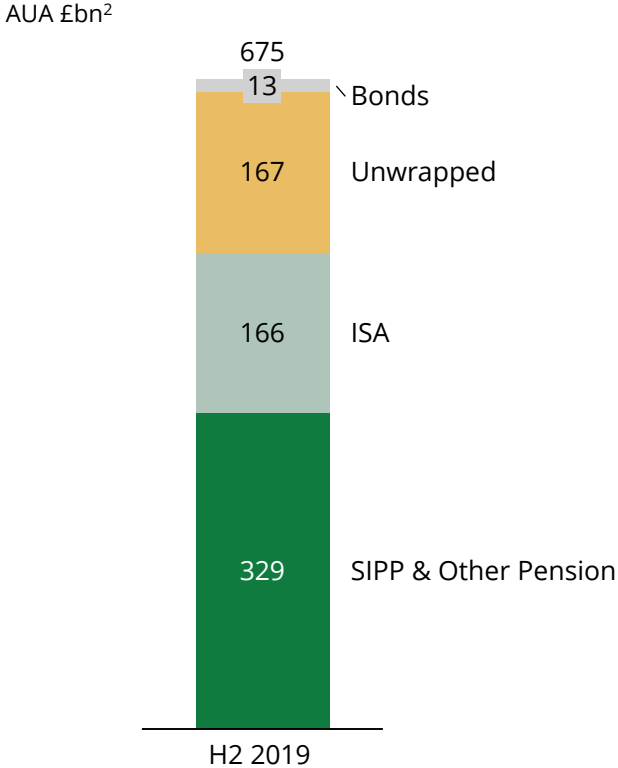
Pensions and investments consolidating onto platforms

Total UK platform market



Pension is 'anchor' product on Platform

Fund platforms by product



Platforms play an important role in modern wealth management

For Advisers

- Tools and technical support
- Customer relationships in one place
- Deliver back office functionality
- Custody, settlement and reporting

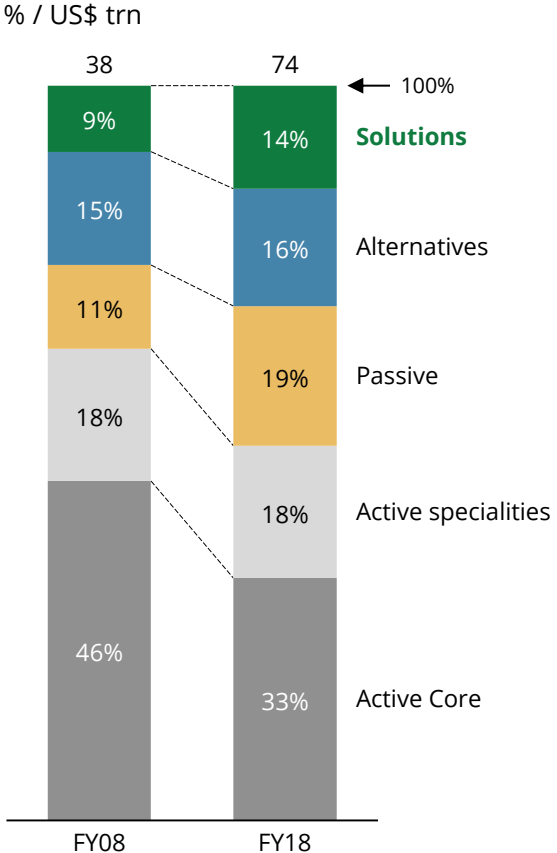
For Customers

- Holdings in one place
- Tax-efficient wrappers
- Customer service including reporting and transactions

1. Source: Platform 2009 Total Platform AuM £92bn excluding D2C; Fundscape 2019 Q2
 2. Source: Fundscape 2019 Q2

Investment Solutions: continued growth in outcome-based, client-focussed solutions

Global AuM split¹



Quilter Solutions

Discretionary portfolio service

- Dedicated Quilter investment manager to design bespoke portfolios
- Tailored approach considering client personal investment objectives, attitude and risk tolerance
- Service for clients with more than £200k to invest

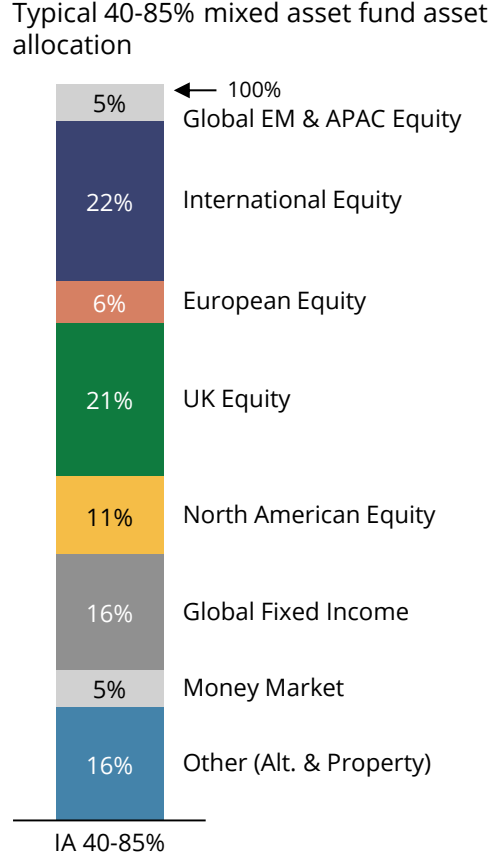
Managed portfolio service ("MPS")

- Outsourcing portfolio construction and management to Quilter's multi-asset investment specialists
- Active and Passive Blend portfolios that risk-matched portfolios from Global Partner fund ranges

Multi Asset funds

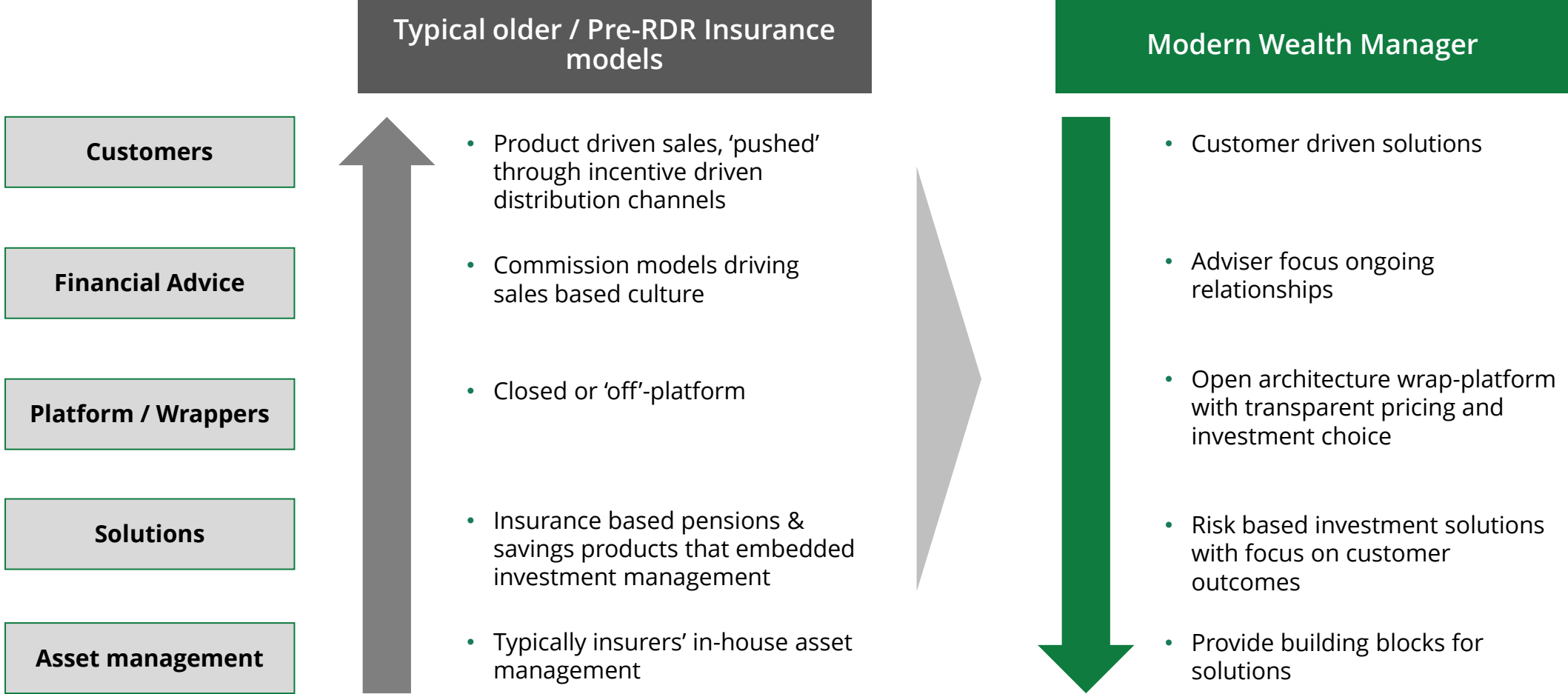
- Range of multi-asset funds including Cirilium Active, Passive and Blend
- Fund range differs in terms of breadth of investment proposition
- Customer needs include accumulation, decumulation, income & international

Typical asset allocation²



1. Source: BCG Global Asset Management Benchmarking 2019; Solutions Includes target-dated, global asset allocation, flexible, income, liability-driven, and traditional balanced investments. Alternatives includes hedge funds, private equity, real estate, infrastructure, commodities, private debt, and liquid alternative mutual funds (such as absolute return, long and short, market-neutral, and trading-oriented); private equity and hedge fund revenues do not include performance fees. Active specialties includes equity specialties (foreign, global, emerging markets, small and mid caps, and sectors) and fixed-income specialties (emerging markets, global, high yield, and convertibles). Active core Includes actively managed domestic large-cap equity, domestic government and corporate debt, money market, and structured products.
 2. Financial Express Analytics, Sept. 2019

Business models adapted to changing regulation and evolving value chain



Quilter has adapted its business model

Our journey to deliver a modern UK focussed wealth manager

UK & European Life Assurer

Italy
Switzerland
Austria
Poland
Germany
France
Liechtenstein
Luxembourg
Finland
OMGI
Heritage
Wealth Platforms

2012



Modern UK-focussed wealth manager

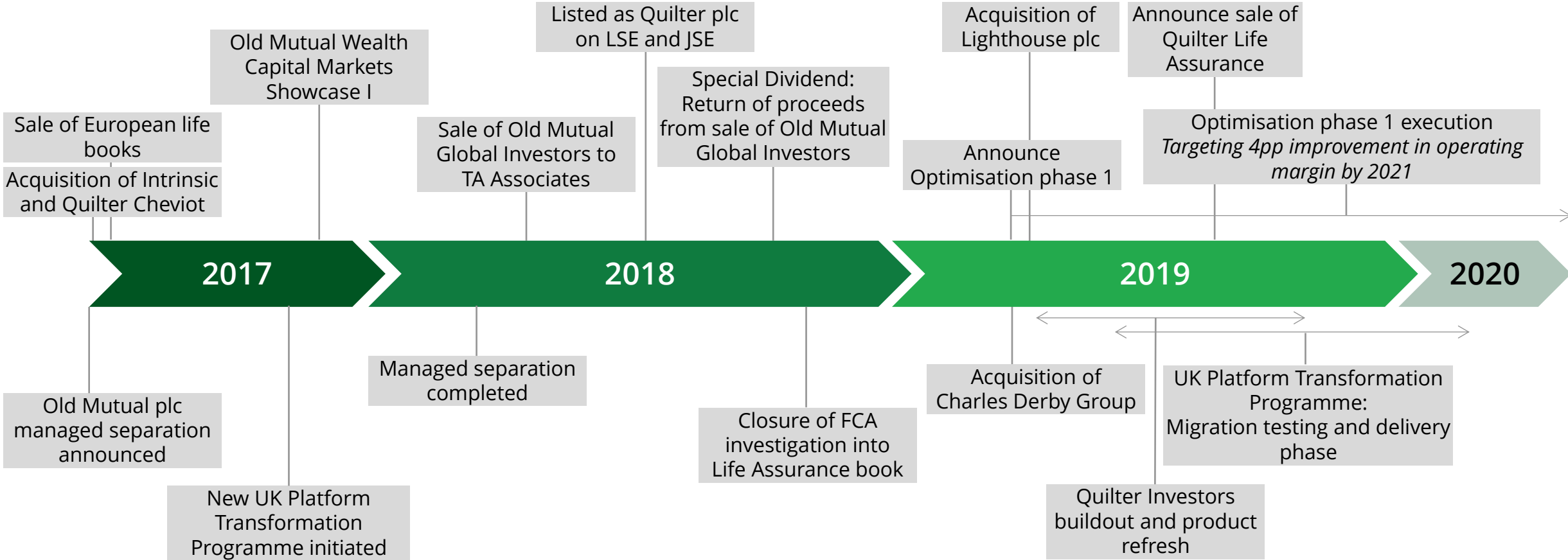
Acquired and built Advice Network & National
Built multi-asset solutions business
Acquired Quilter Cheviot
Investing in Platform transformation
Growing UK & International platforms

Today

Our transition to becoming 'one Quilter'

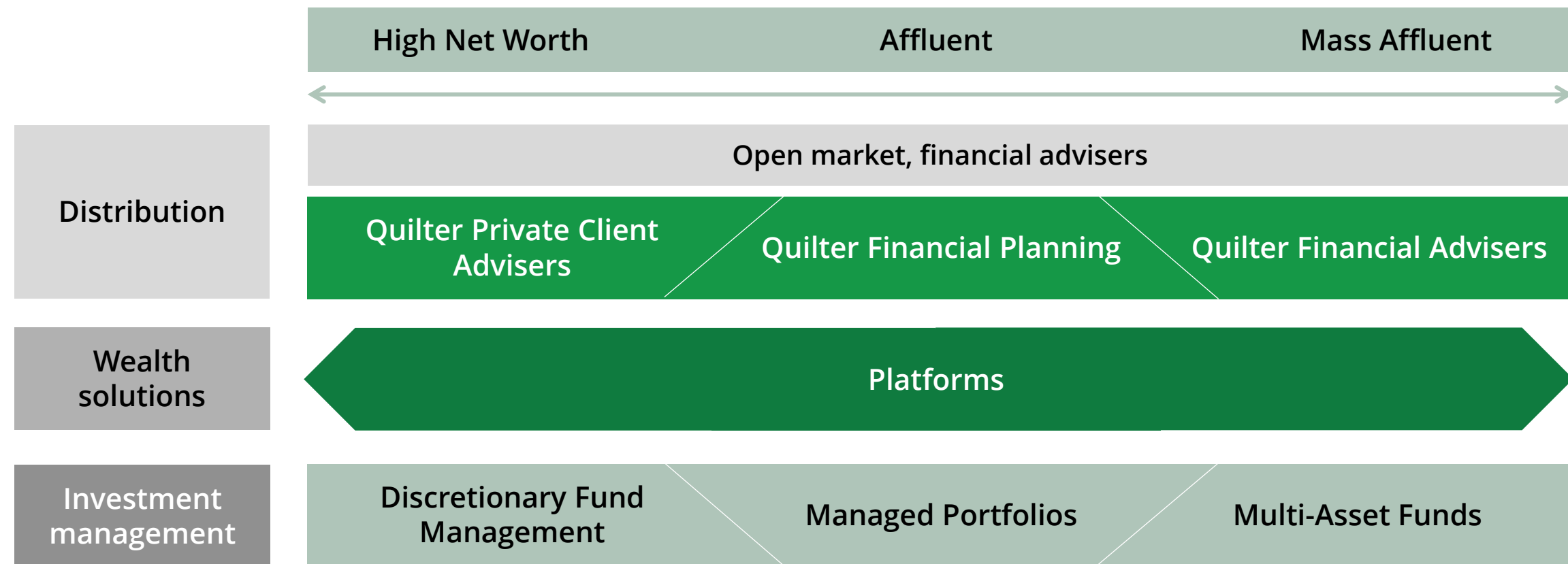
- Sold European life books, single strategy asset management business
- Acquired Intrinsic, Sesame, Caerus, Charles Derby and Lighthouse
- Acquired Quilter Cheviot and built Quilter Investors
- Initiated new UK Platform Transformation Programme and entered migration testing/delivery phases
- Announced and completed 'managed separation' from Old Mutual
- Listed as Quilter plc on LSE and JSE
- Largely re-branded businesses to 'Quilter'
- FCA investigation into Quilter Life Assurance closed and sale announced

Our journey to deliver a focussed UK wealth management business



Quilter's multi-channel advice-led model

An open, transparent, full-service model serving customers across the wealth spectrum





Performance

Quilter

H1 2019 highlights: financial, strategic and operational progress

Financial	Strategic	Operational
<p>Solid financial performance</p> <p>Adjusted profit up 5% to £115m in a challenging flow environment</p>	<p>Investing in advice</p> <p>Charles Derby Group & Lighthouse plc acquisitions consolidate our position as the second largest advisory business in the UK</p>	<p>PTP progressing well</p> <p>UK Platform upgrade well advanced – confident in delivery</p>
<p>Strong capital</p> <p>Solvency II ratio 181% Recommended interim dividend of 1.7 pence per share¹</p>	<p>Focussing business perimeter</p> <p>Agreed sale of Quilter Life Assurance to ReAssure for £425m</p>	<p>Good optimisation progress</p> <p>Programme delivery driving operating margin improvement</p>

1. Including 0.43 pence per share in respect of QLA's first half profit contribution.

What drives our business: H1 19 Results

	Advice and Wealth Management AuMA ¹ £45.1bn			Wealth Platforms £87.5bn			Head office
Total fee revenue	£195m			£198m			£2m
AuMA	Financial Planning £1.0bn	Quilter Cheviot £24.1bn	Quilter Investors £20.0bn	Wealth Solutions £55.3bn	Quilter International £20.1bn	Life Assurance £12.1bn	
NCCF		£0.4bn)	£0.4bn	£0.5bn	£0.1bn	(£1.2bn)	
Revenue	£46m	£89m	£60m	£86m	£65m	£47m	
Revenue margin		73bps	61bps	31bps	59bps	63bps	
Expense	£145m			£116m			£19m ²
Total expense base drivers: 58% : Front office & operations; 22% : IT & development; 15% : Support services; 5% : Other							
Adjusted Profit	£50m Y-o-Y growth: 6%			£82m Y-o-Y growth: (2%)			(£17m)
£115m Y-o-Y growth: 5%							

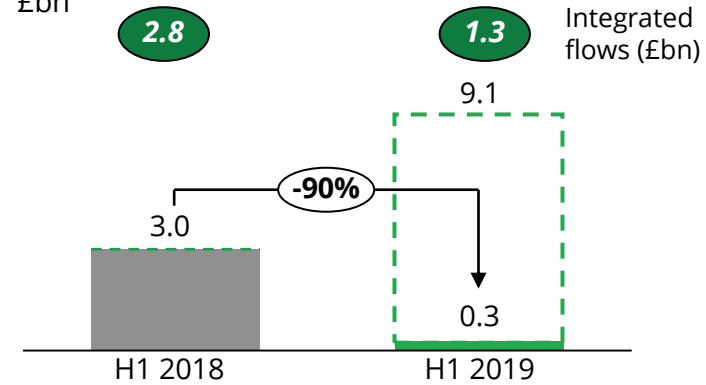
1. Group AUMA totals £118.4bn after (£14.2bn) elimination of intra-Group items and includes Quilter Life Assurance AUA.
2. Includes head office and recurring standalone expenses but excludes debt interest costs.

Operational performance

Resilient performance in H1 19

NCCF¹

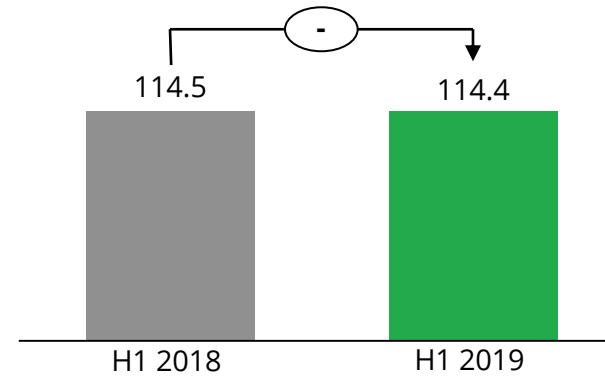
£bn



Market movement contribution

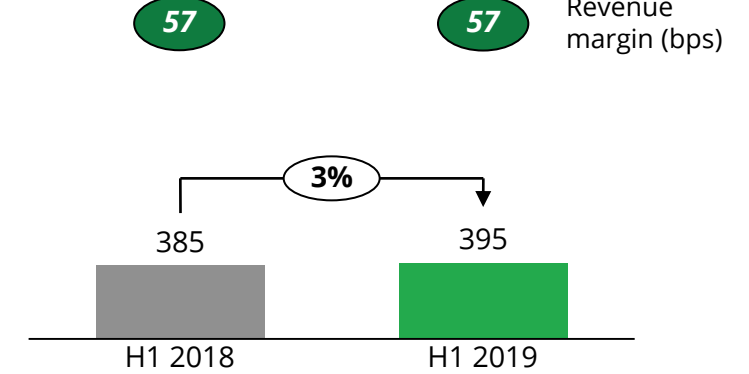
Average AuMA²

£bn



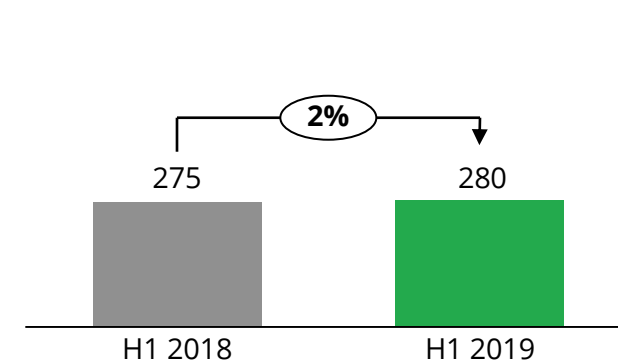
Revenue²

£m



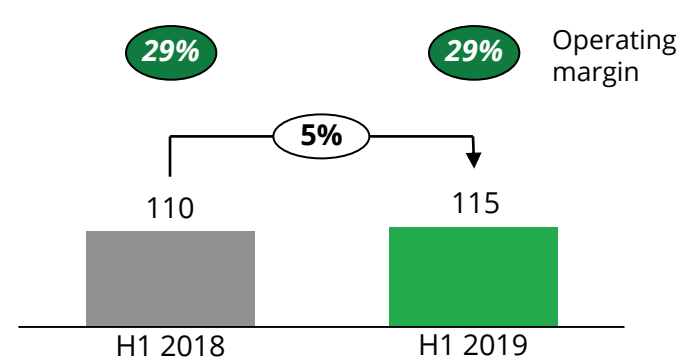
Expenses²

£m



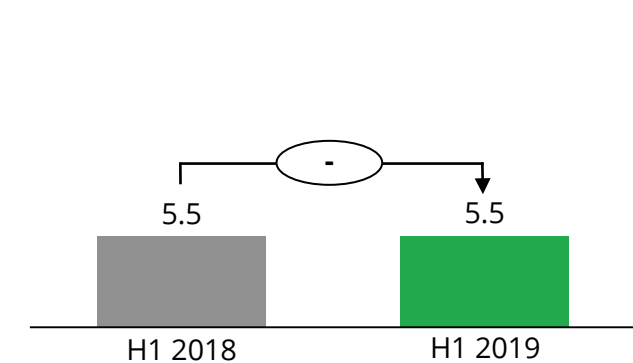
Adjusted profit before tax²

£m



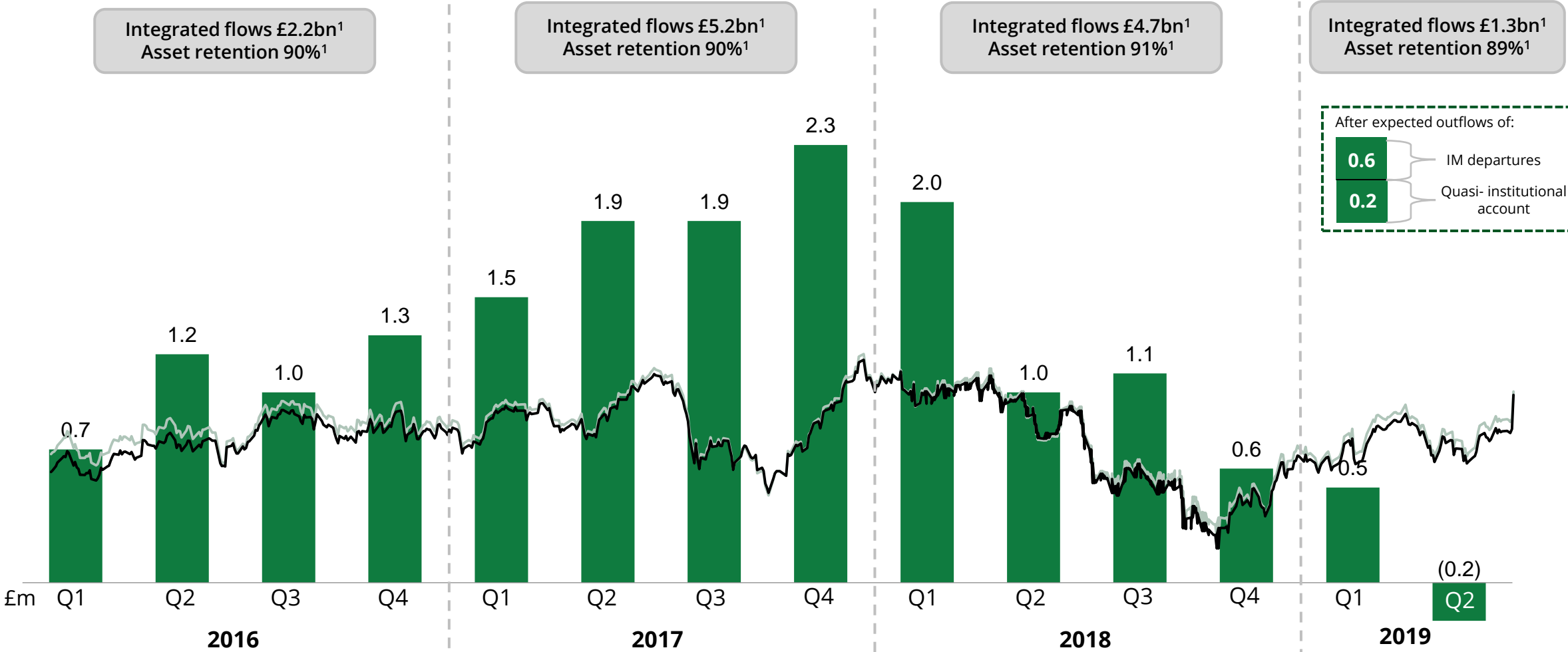
Adjusted diluted EPS²

Pence



1. Excluding Quilter Life Assurance (QLA).
2. Including Quilter Life Assurance (QLA).

Lower net flows in 2019 partly attributable to expected outflows



— FTSE-100²
— FTSE All-Share²
■ NCCF excl. Quilter Life Assurance

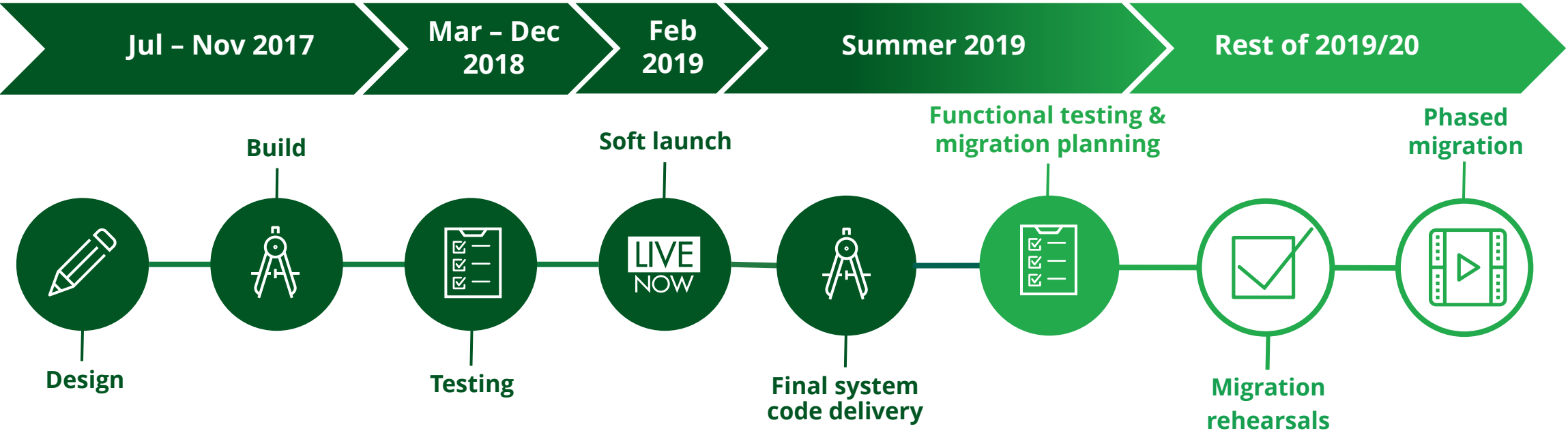
1. Excludes Quilter Life Assurance.
 2. Source: Factset.



Business initiatives

Quilter

UK Platform Transformation Programme: gearing up for migration



Final mile of the journey...

Migration data validation nearly complete

Rigorous functional testing to ensure the system meets our demanding quality standards is progressing well

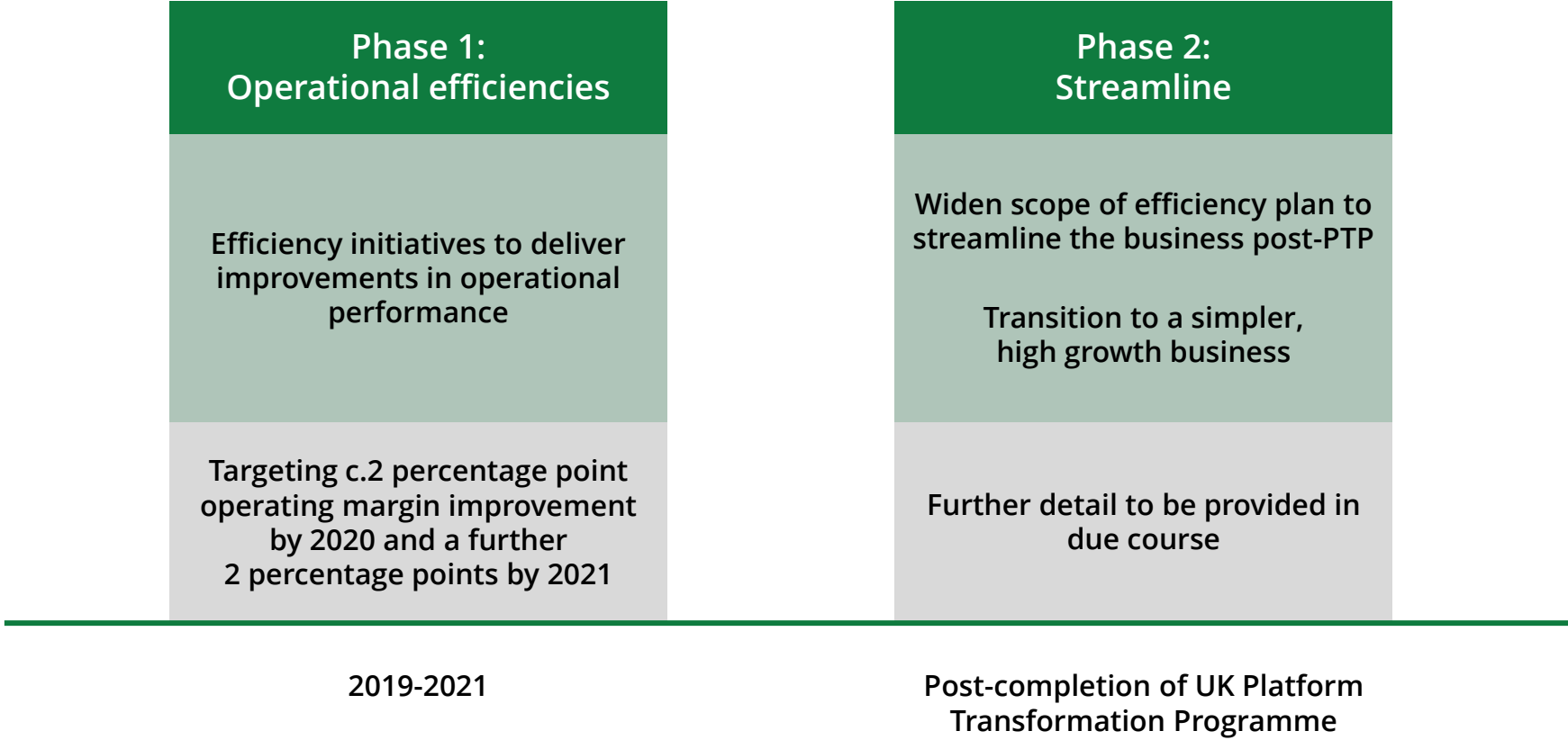
c.£25 million additional costs for programme completion in 2020 reflecting additional migration resourcing and longer dual running

Scheduling full dress rehearsals ahead of first migration phase planned by early 2020

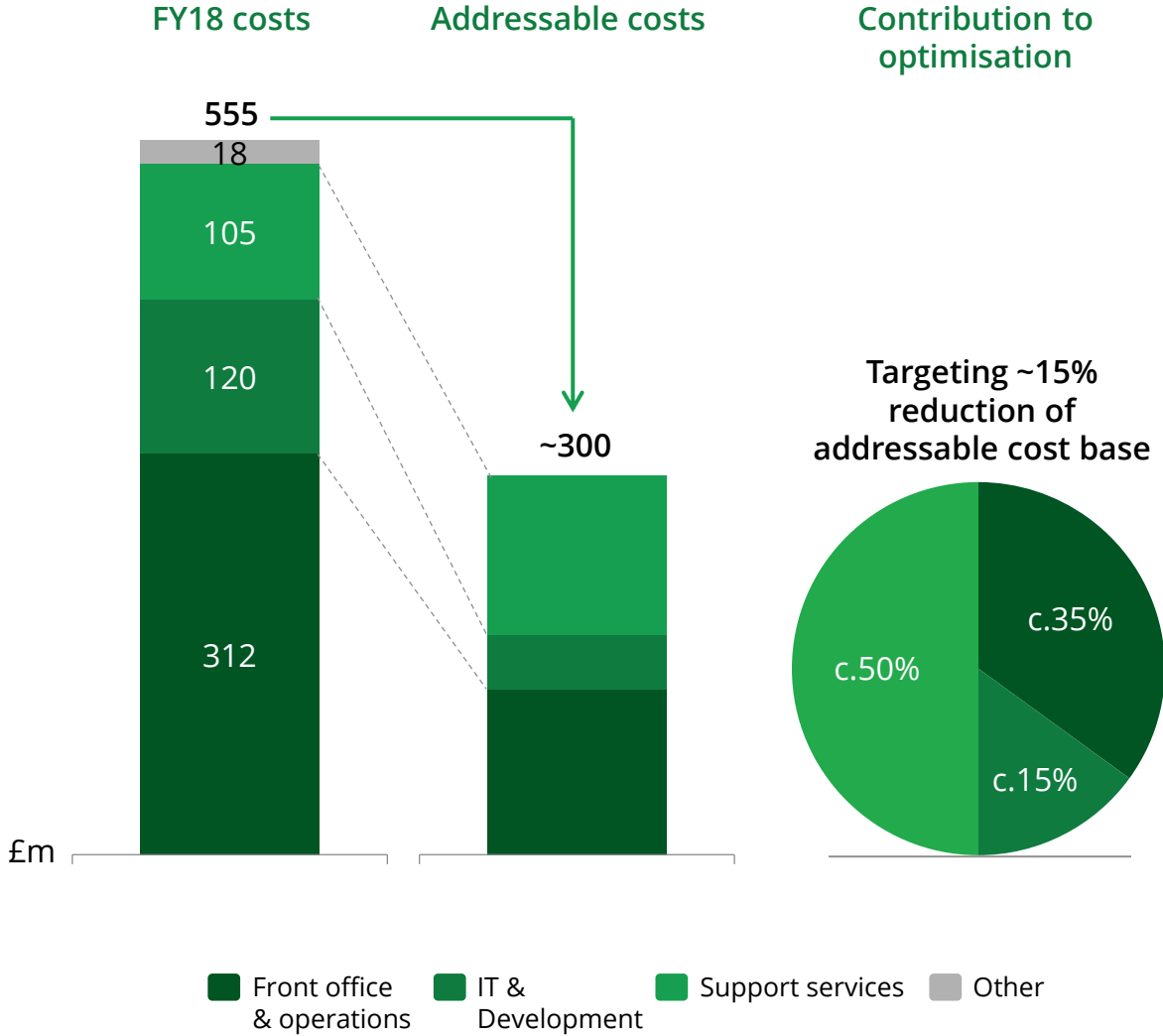
● Complete ● In progress ○ Not started

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.

Optimisation: good progress made

What we have done	What we have left to do
<ul style="list-style-type: none"> ➤ Initial simplification and unification of the support functions ➤ Quick win tactical efficiencies delivered ➤ Staff restructuring ➤ Third party contract renegotiation ➤ Property and facilities savings ➤ Commenced system changes to support further rationalisation 	<ul style="list-style-type: none"> ➤ Transform our support functions into shared services ➤ Implement group wide cost categories ➤ General ledger build ➤ Standardise processes and automate as appropriate



Quilter Life Assurance: key metrics

- Agreed sale of Quilter Life Assurance to ReAssure for consideration of £425m, subject to regulatory approval
- Completion expected by end 2019
- Perimeter change drives c.5pp rebasing of the group operating margin
- Pro-forma MCEV of £406m at 31 December 2018¹
- Pro-forma own funds of £354m at 31 December 2018¹

Quilter Life Assurance key financial highlights		H1 2019	FY 2018
Total revenue	£m	47	109
Expenses	£m	(21)	(52)
Adjusted profit before tax	£m	26	57
Operating margin	%	55	54
NCCF	£bn	(1.2)	(2.3)
Closing AuA	£bn	12.1	12.4
- Of which pension	£bn	5.5	5.5
- Of which savings and bonds	£bn	3.4	3.2
- Of which institutional	£bn	2.9	3.4
- Of which protection	£bn	0.3	0.3
Average AuA	£bn	12.2	14.3
Revenue margin	bps	63	69
Asset retention	%	77	81
Of which pension asset retention	%	80	81

1. After £130m dividend in 2019.

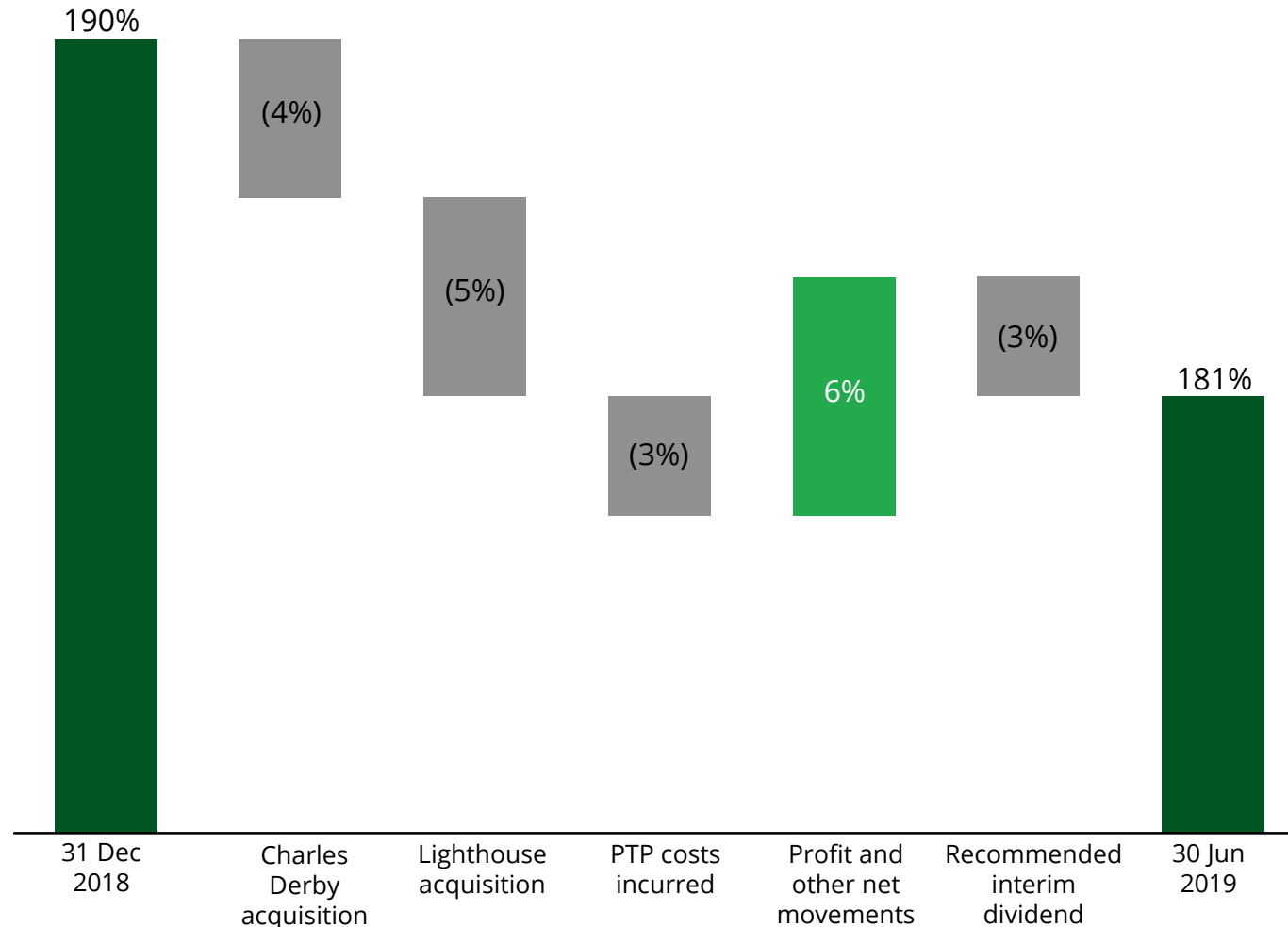


Cash and capital

Quilter

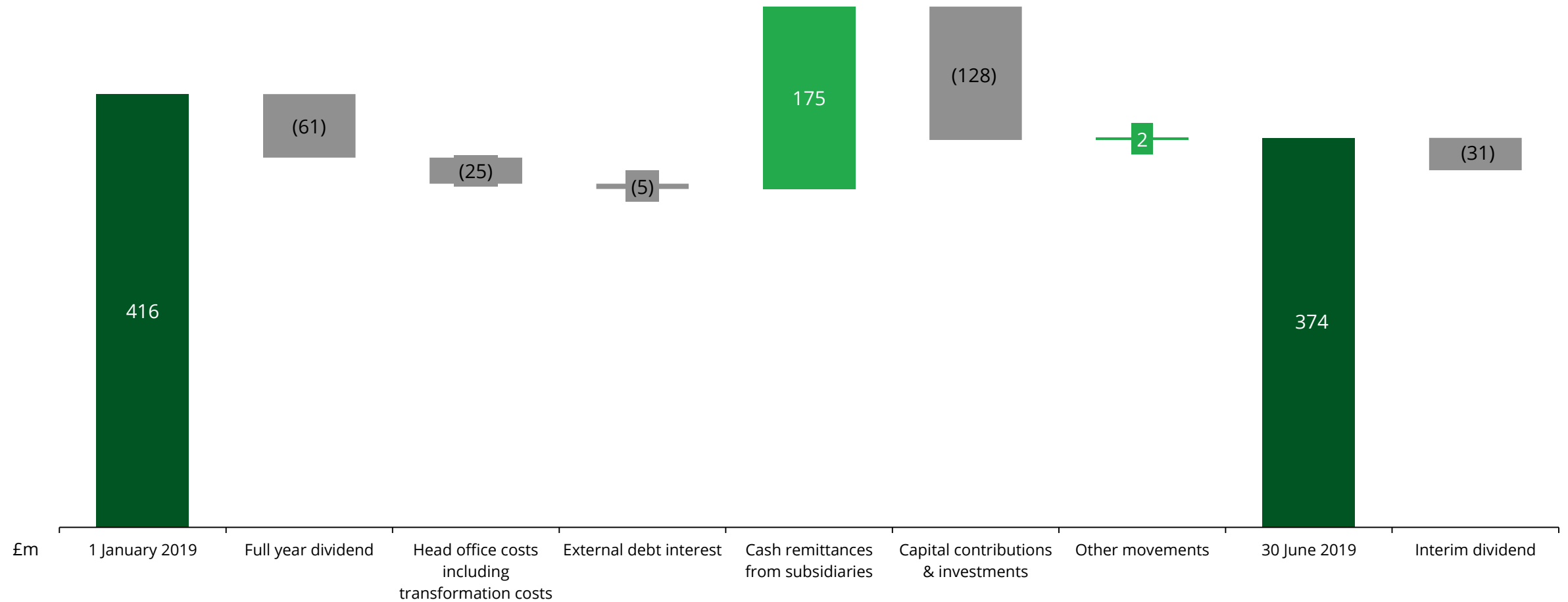
Strong solvency position

Solvency II ratio

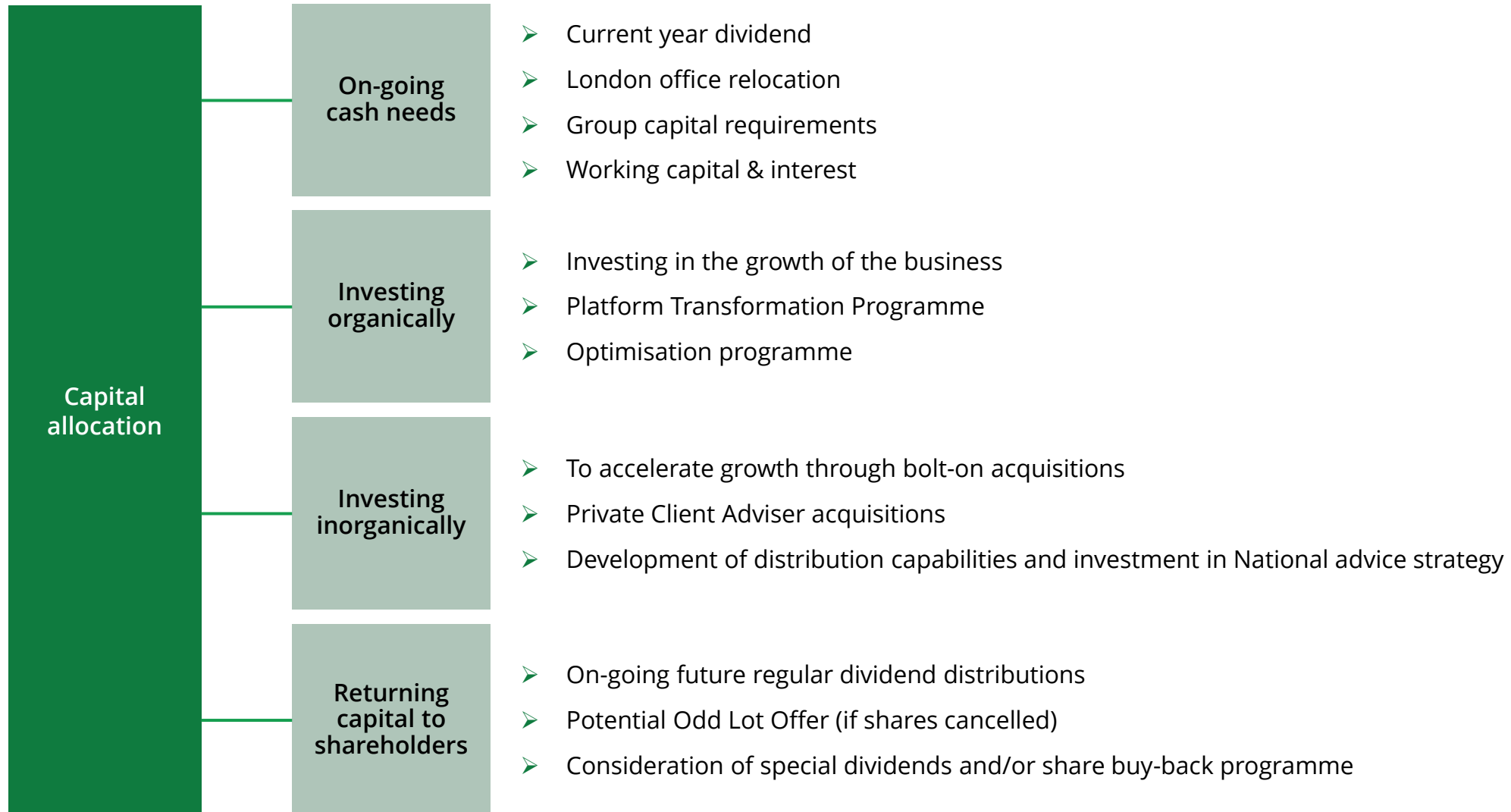


- Reductions in own funds of £76m due to acquisitions (Charles Derby Group and Lighthouse plc) and £31m for interim dividend
- Provides capacity for strategic investments including UK Platform Transformation Programme

Holding company cash



Capital management philosophy





Investment case and 2019 outlook

Quilter

Quilter investment case

A unique combination of capabilities, scale and market positions

1

Full service wealth manager providing choice and delivering good customer outcomes

2

Leading positions across one of the world's largest wealth markets with strong structural growth drivers

3

Multi-channel proposition and investment performance driving integrated flows and long term customer and adviser relationships

4

Attractive top-line growth and the opportunity for operating leverage

5

Strong balance sheet with low gearing and improving cash generation to drive shareholder returns

Key tasks for H2 2019 and 2020



Confident in prospects for 2020 and beyond

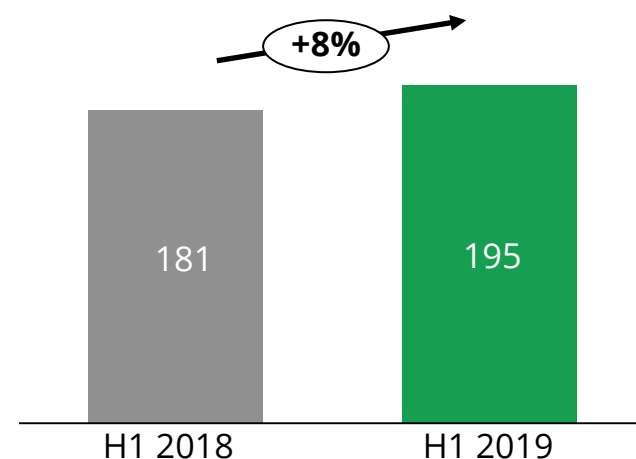


Appendix

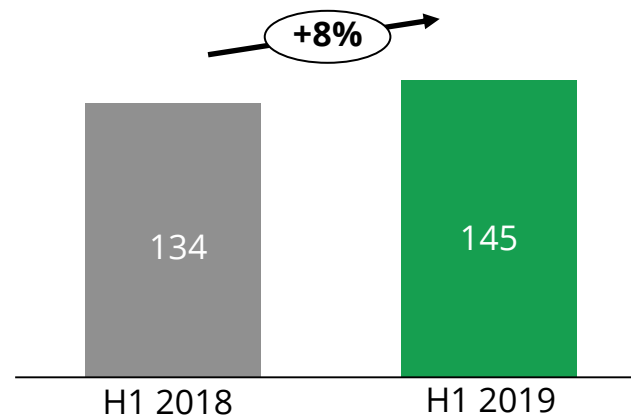
Quilter

Advice and Wealth Management: building foundations for growth

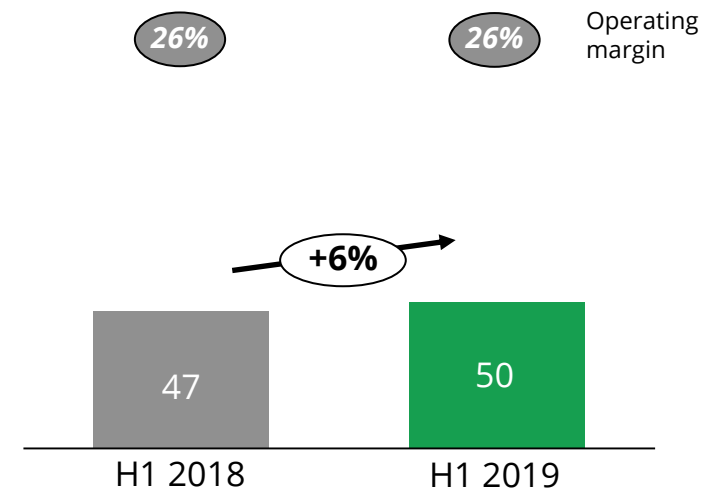
Revenue
£m



Expenses
£m



Adjusted profit
£m



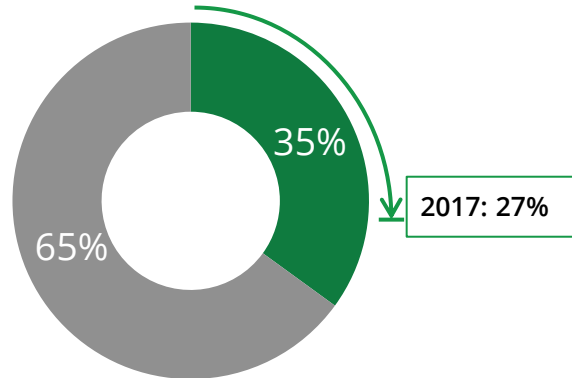
- Quilter Investors revenues up 20%
- Improving revenue bps in Quilter Investors and stable in Quilter Cheviot
- £0.8bn of exceptional outflows in Quilter Cheviot as guided
- Lower productivity in Quilter Financial Planning resulting from lower DB to DC transfers and general market sentiment

KPIs		H1 2018	H1 2019
Revenue margin	bps	65	67
NCCF	£bn	2.3	-
NCCF / Opening AuM	%	11	-
Closing AuM	£bn	43.7	45.1
Average AuM	£bn	42.0	43.5

Our integrated offering drives increasing value

Quilter Wealth Solutions NCCF^{1,2}

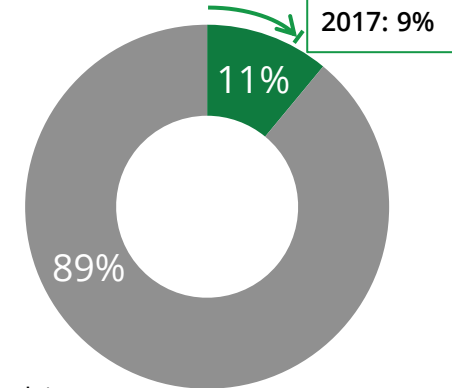
2018
£3.1bn



Source

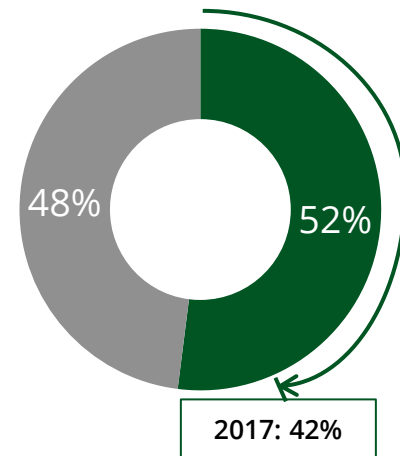
Quilter Wealth Solutions AuMA

2018
£49.9bn



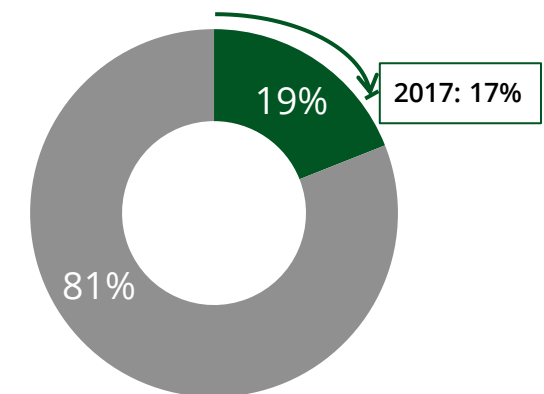
■ Quilter Restricted advisers ■ Third party independent advisers

2018
£3.1bn



Destination

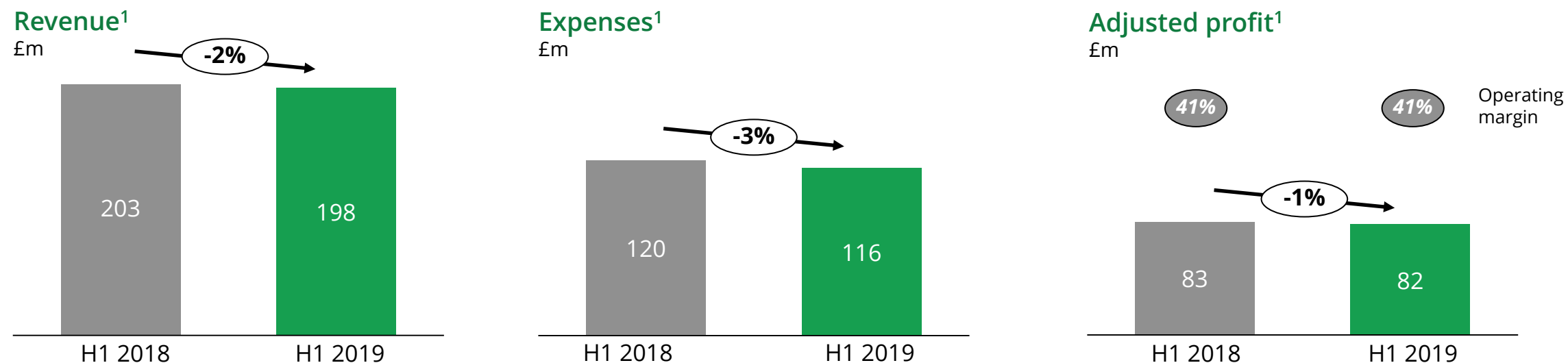
2018
£49.9bn



■ Quilter Investors ■ Third party funds

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

Wealth Platforms: solid performance, stable profits

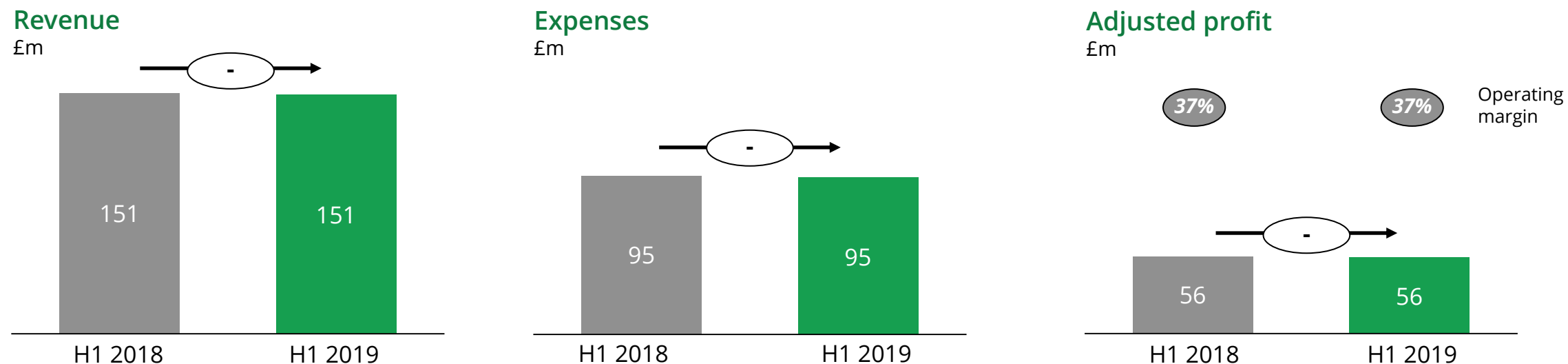


- Revenue decrease primarily due to run-off of closed life book
- Expense reductions achieved
- Asset retention in the continuing business remained strong at 90% for Wealth Solutions and 92% for the International business
- Revenue margin decrease aligned with expectations
- Platform gross new business sales down as DB to DC transfers reduce

KPIs		H1 2018	H1 2019
Revenue margin ¹	bps	44	42
NCCF ²	£bn	2.2	0.6
NCCF ² / Opening AuA ¹	%	6	1
Closing AuA ¹	£bn	86.0	87.5
Average AuA ¹	£bn	83.2	84.3

1. Including Quilter Life Assurance (QLA).
2. Excluding Quilter Life Assurance (QLA).

Wealth Platforms excluding Quilter Life Assurance (unaudited)



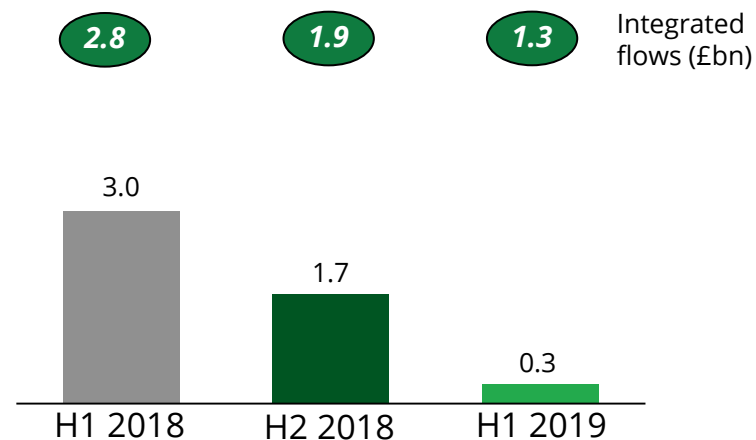
- Revenue, expenses and revenue margin in line with prior year
- Asset retention in the continuing business remained strong at 90% for Wealth Solutions and 92% for the International business

KPIs		H1 2018	H1 2019
Revenue margin	bps	39	39
NCCF	£bn	2.2	0.6
NCCF / Opening AuA	%	6	1
Closing AuA ¹	£bn	71.5	75.4
Average AuA ¹	£bn	69.9	72.1

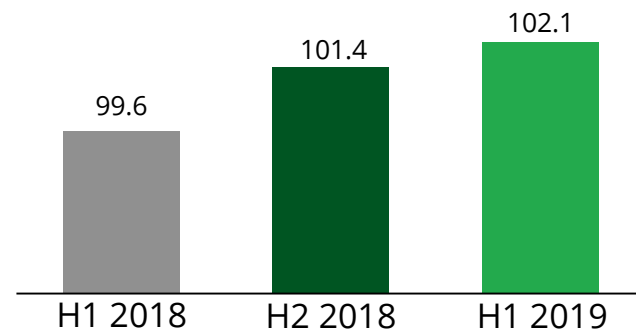
1. Based on gross AuA excluding eliminations.

Group performance excluding Quilter Life Assurance (unaudited)

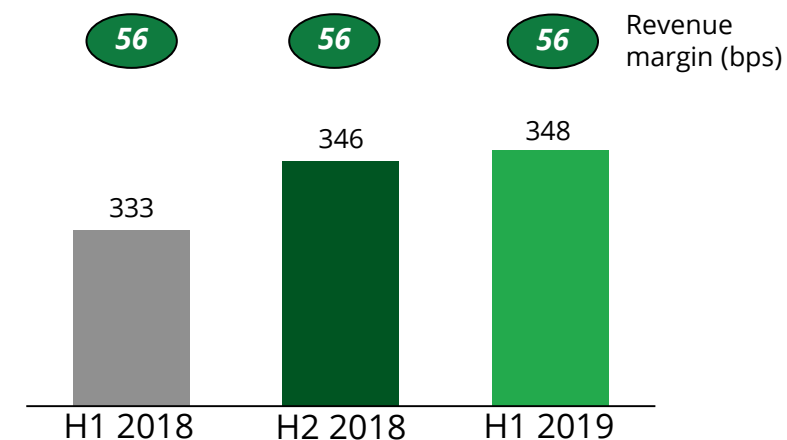
NCCF
£bn



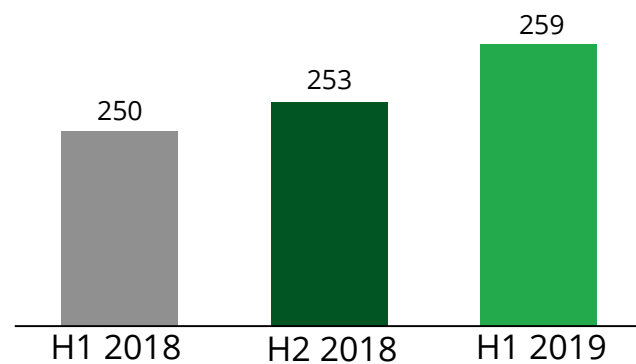
Average AuMA
£bn



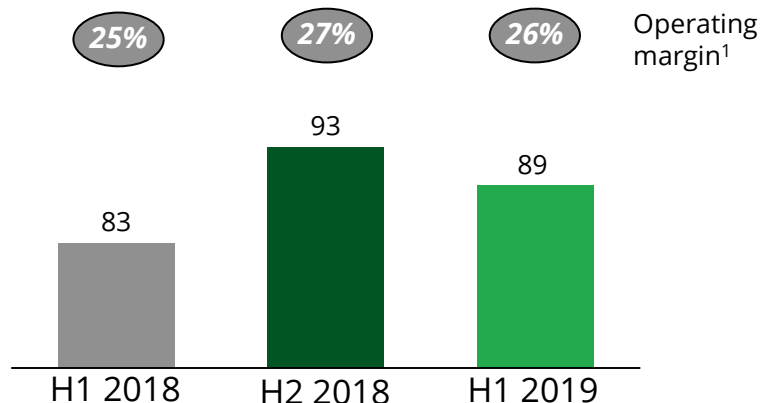
Revenue
£m



Expenses¹
£m

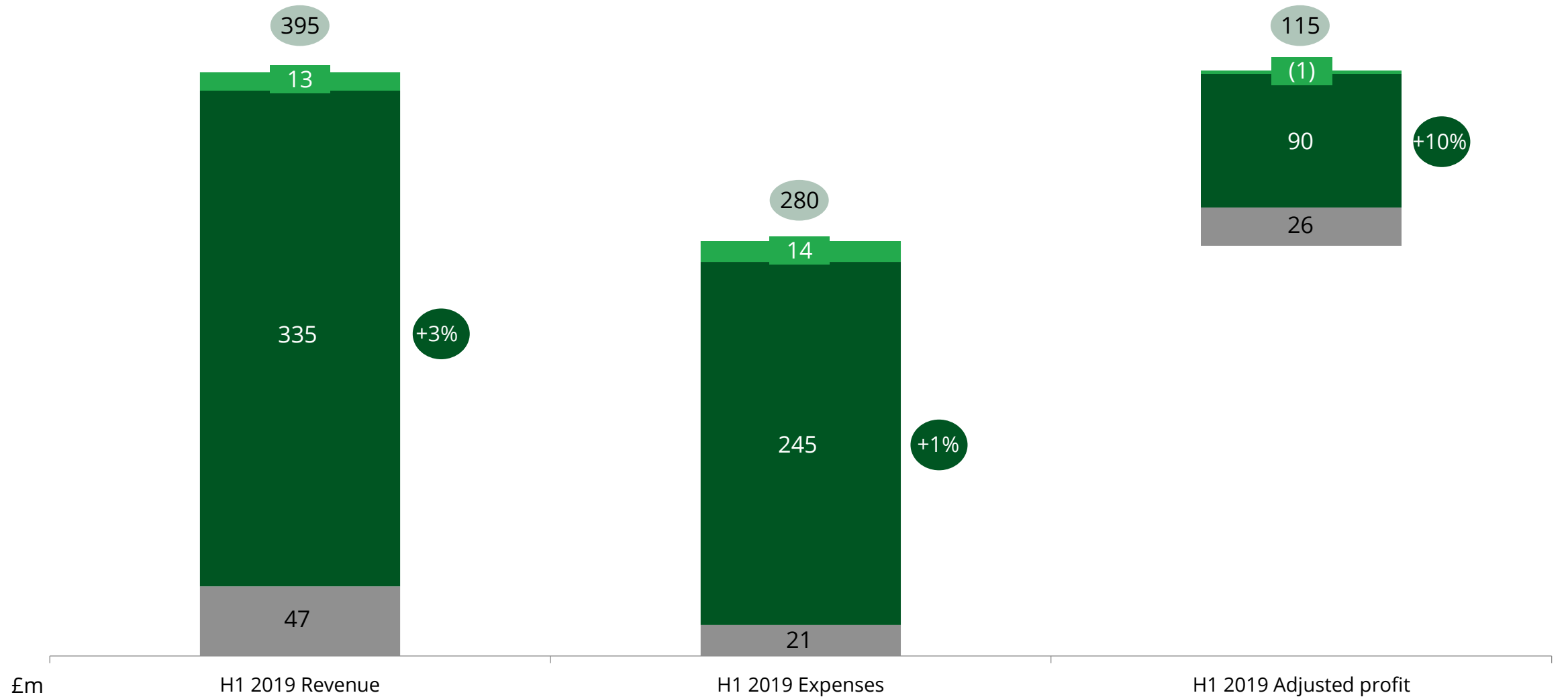


Adjusted profit¹
£m



1. This analysis is excluding any impact from stranded costs and therefore estimated and subject to change.

Strong organic growth after impact of acquisitions



■ Quilter Life Assurance

■ Underlying business

■ Acquisitions

○ Total

● Underlying business year on year growth

Quilter Life Assurance solvency (unaudited)

Quilter receives:

- £425m in cash, with up to £30m being settled by way of a pre-completion dividend. Represents 1.2x pro-forma adjusted own funds at 31 December 2018
- Interest on £425m from 1 January 2019 up to completion date (or dividend payment date in the case of the pre-completion dividend)

Quilter Life Assurance		MCEV	Own funds
At 31 December 2018	£m	536	484
"Foreseeable" dividend paid March 2019	£m	(90)	(90)
After "foreseeable" dividend	£m	446	394
Further "foreseeable" dividend to be paid Q3 2019	£m	(40)	(40)
Pro-forma adjusted 31 December 2018	£m	406	354
		Solvency	
Solvency capital requirement at 31 December 2018	£m		272
Solvency II pro-forma coverage ratio	%		130

Updated financial guidance

	Guidance to market at time of Listing	Updates to guidance
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 ➤ Sale of Quilter Life Assurance will rebase the Group operating margin by c.5pp. We still target a 2pp improvement in 2020 and 2021 off the revised base
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 anticipated to increase property costs by £3m in H2 2019, £10m in 2020 while we incur some dual-running costs, and circa £5m of ongoing additional costs thereafter
2019 costs	<ul style="list-style-type: none"> ➤ n/a 	<ul style="list-style-type: none"> ➤ The Group's underlying cost base is expected to remain broadly consistent with 2018 before the impact of acquisitions. Acquisitions are expected to add around £22m of additional expenses to the cost base for FY 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 additional costs to complete the programme of approximately £25m above previously targeting top end of the range of £160m

Updated financial guidance continued

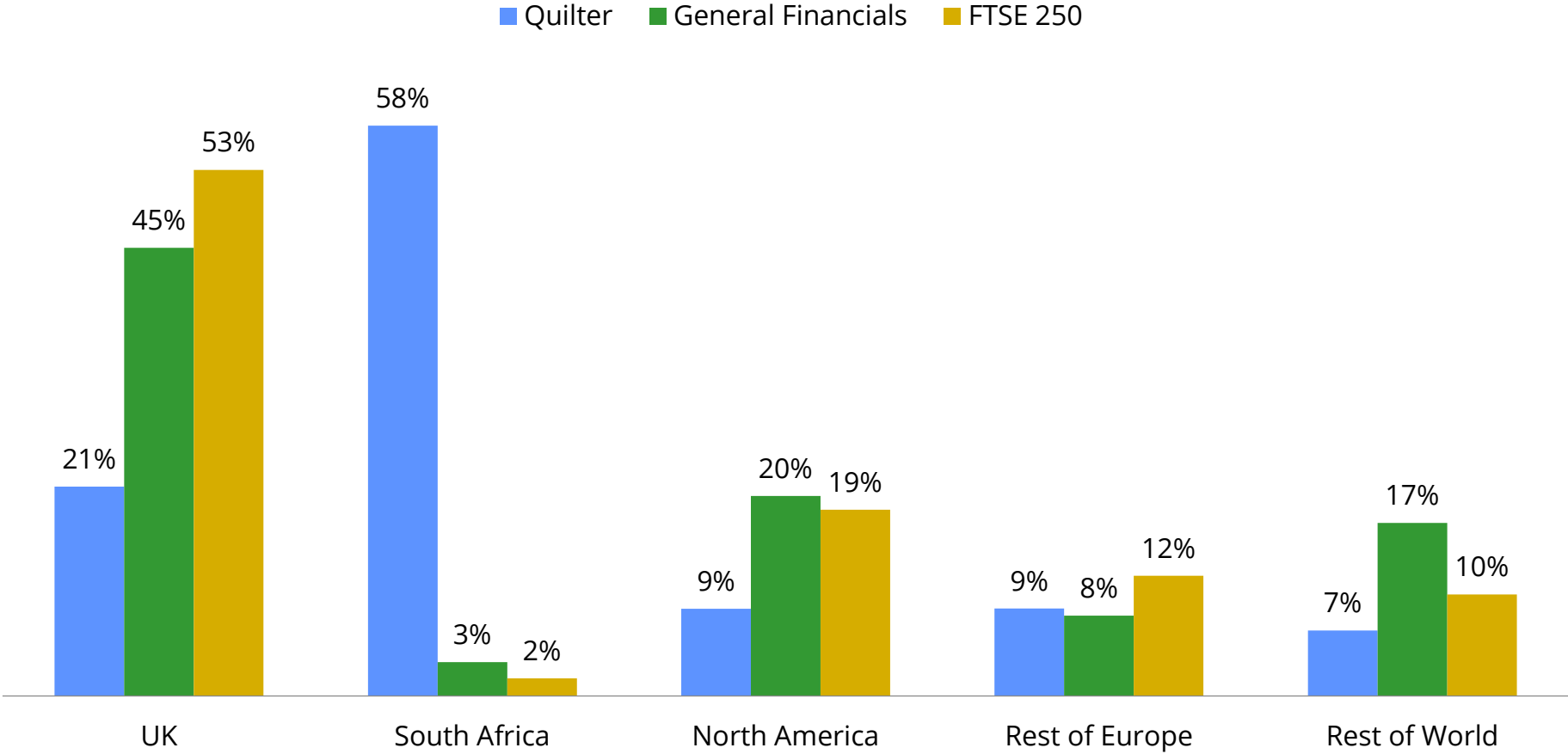
	Guidance to market at time of Listing	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> ➤ Target: NCCF of 5% of opening AuMA (excluding QLA) per annum over medium-term 	<ul style="list-style-type: none"> ➤ No change to target but cautious on 2019 given expected Quilter Cheviot outflows, market conditions and economic and political uncertainty
Revenue margin	<ul style="list-style-type: none"> ➤ Subject to delivering expected AuMA volumes and mix, overall Quilter annual rate of revenue margin decline to slow in near-term and become increasingly stable ➤ Business units managed with intention of delivering revenue and profit growth, may lead to mix driven changes in segment revenue margins over time ➤ Greater proportion of flows into higher revenue margin Advice and Wealth Management segment ➤ Run-off of QLA Institutional book over next one to two years, expected to support to overall revenue margin in near term ➤ Growth of Integrated NCCF to support revenue margin going forward 	<ul style="list-style-type: none"> ➤ Sale of Quilter Life Assurance will reduce the Group revenue margin by c.1bp and the Wealth Platforms segment revenue margin by c.3bp
Managed separation & standalone costs	<ul style="list-style-type: none"> ➤ Old Mutual plc guidance: c.£25-30m p/a additional operating expenses above 2016 level due to Managed Separation and need to operate on standalone basis ➤ c.£16m on annual basis reflected in 2017 year-end reported results, up to £14m of additional annual separation costs to be incurred during 2018 	<ul style="list-style-type: none"> ➤ Standalone listed group operating costs now reflected in cost base at full run-rate ➤ Further c.£12m below-the-line costs in 2019, principally in re-branding
Investment	<ul style="list-style-type: none"> ➤ For the period 2018-2020 total investment estimated to impact expense base by £20-30m, in aggregate 	<ul style="list-style-type: none"> ➤ No change

Updated financial guidance continued

	Guidance to market at time of Listing	Updates to guidance
LTIP costs	<ul style="list-style-type: none"> ➤ New Quilter Performance Shareplan will result in additional LTIP staff costs in 2018 and later years ➤ LTIP costs to increase steadily on a phased basis to approximately £15m per annum by 2020 	<ul style="list-style-type: none"> ➤ No change
Debt costs	<ul style="list-style-type: none"> ➤ £200m subordinated debt at 4.478% 	<ul style="list-style-type: none"> ➤ No change
Cash conversion	<ul style="list-style-type: none"> ➤ Approximately 80% of post-tax operating profit from continuing operations into free cash, partially used to fund debt servicing costs and targeted distribution acquisitions ➤ Distribution acquisitions expected to be up to £20m p.a. 	<ul style="list-style-type: none"> ➤ No change ➤ No change
Dividend policy	<ul style="list-style-type: none"> ➤ Target 40-60% pay-out ratio of post-tax adjusted profits, with the split of interim and final dividends approximately one-third and two-thirds, respectively 	<ul style="list-style-type: none"> ➤ No change
Capital	<ul style="list-style-type: none"> ➤ Subordinated debt security issued to ensure sufficient capital and liquidity to maintain strong capital ratios and free cash balances to withstand severe but plausible stress scenarios 	<ul style="list-style-type: none"> ➤ No change
Other items		
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
Seasonal dynamics	<ul style="list-style-type: none"> ➤ FSCS levies paid in first half of year 	<ul style="list-style-type: none"> ➤ No change

Register structure by geography

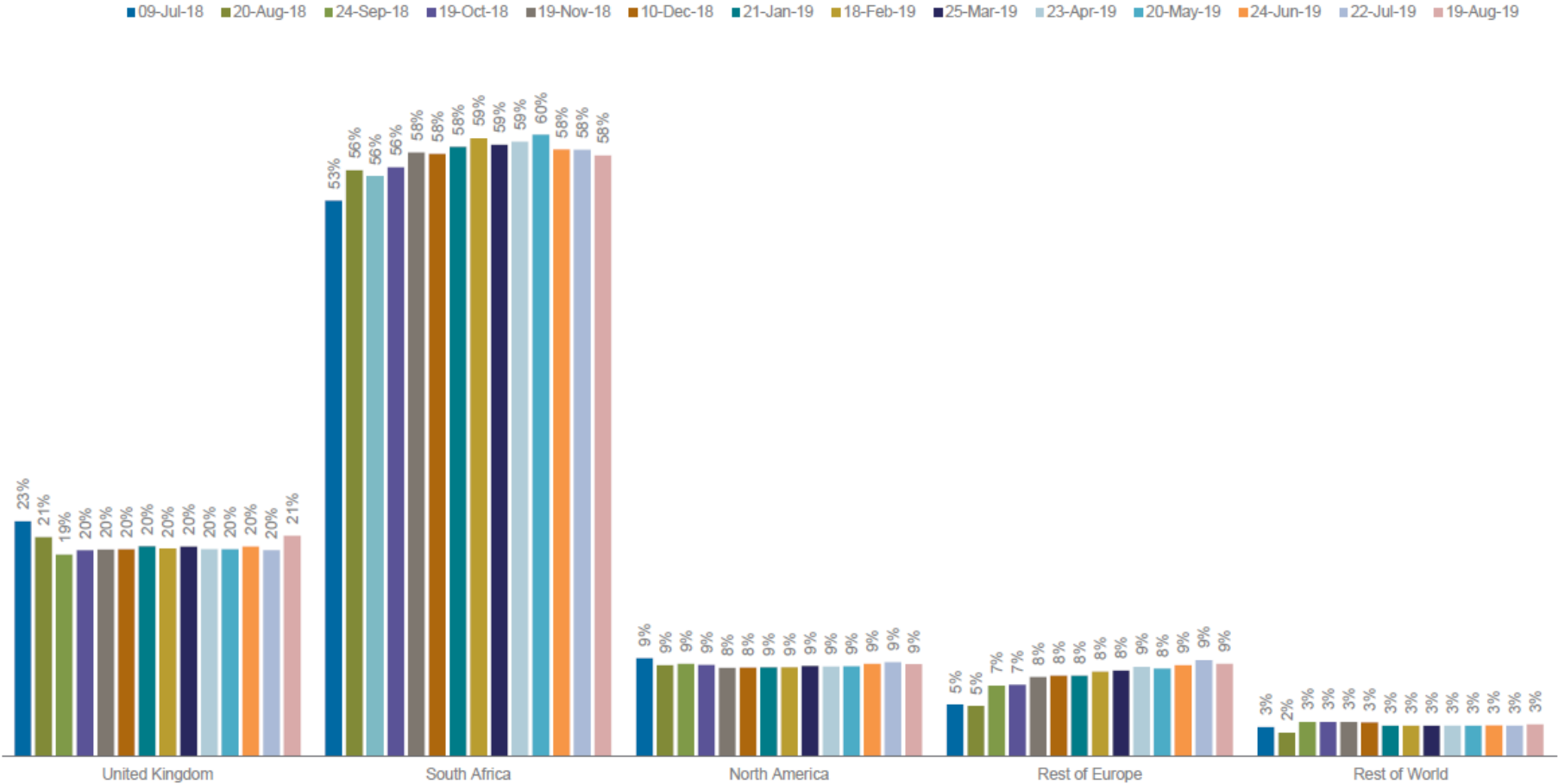
Company analysis vs key benchmark data



As at 19 August 2019

Register structure over time

Company analysis over time



As at 19 August 2019

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Disclaimer

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