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For journalists and media representatives only

JUPITER LOOKS AHEAD TO 2019

Jupiter's fund management team give their outlooks for their respective markets in 2019, answering one of the following questions:

1. What market or macro-economic trend will you be keeping an eye on in 2019?
2. What is on your wish list for 2019?

Preparing for the end of the economic cycle –

Ariel Bezalel, Manager of the Jupiter Dynamic Bond Fund

Throughout 2018 we have been preparing for the end of the economic cycle, as we believe the Federal Reserve's ("the Fed") twin strategy of tightening and rate-hiking is the ultimate catalyst for a slowdown in the global economy as well as in the US.

This year has seen several bouts of volatility, from the emerging market selloff to the recent equity market correction in October. We believe the prime reason for the pickup in volatility has been the Fed shrinking its balance sheet and raising interest rates. The European Central Bank is also expected to bring quantitative easing to an end soon which is likely to exacerbate the tightening of liquidity. With the US dollar moving higher as the Fed have hiked rates, it's no surprise to us that the removal of global liquidity was initially felt in emerging markets since they have accumulated large piles of dollar-denominated debt. But in our opinion the slowdown in emerging markets will inevitably spread to developed economies as well.

To illustrate, the global purchasing managers index for manufacturing (a key economic growth indicator) has been declining for several months this year, led by a slowdown in the Chinese economy. China is a big driver of global GDP growth and emerging markets are highly reliant on Chinese growth. This dynamic ultimately effects developed markets given emerging markets account for around 60% of global GDP and 80% of global GDP growth. Against this context, it is little wonder that economic data in Europe has begun to sour, with even manufacturing powerhouses such as Germany and Sweden being hit by China's slowdown.

This slowing global growth, alongside record amounts of consumer and corporate debt in the US, and the flattening of the yield curve, is why we continue to take a high-conviction approach to US Treasuries and continue to keep risk off the table. We believe it's only a matter of time until the Fed needs to take a step back from hiking rates, as problems elsewhere inevitably reach the shores of the US. We continue to use the fund's global remit to find attractive yield opportunities. Recently, we have been opportunistic in parts of emerging markets (short dated paper in Argentina being a prime example) and defensive businesses in high yield (such as US healthcare), but at this point of the economic cycle we remain mindful of the need to balance the upside potential against the growing downside risks.

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For further information, please contact:

Kate O'Neill
Head of Corporate Development & Communications
+44 (0)20 3817 1196
+44 (0) 7714415229
Kate.Oneill@jupiteram.com

Despina Constantinides
Head of Media Relations
+44 (0)20 3817 1278
+44 (0)7801 337677
despina.constantinides@jupiteram.com

Mark Cotton
Senior Corporate Communications Manager
+44 (0)20 3817 1282
mark.cotton@jupiteram.com

Emily Paul
Media Relations Manager
+44 (0)20 3817 1495
+44 (0)7949 518 036
emily.paul@jupiteram.com

Luke Charalambous
Corporate Communications Executive
+44 (0)20 3817 1107
Luke.charalambous@jupiteram.com

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