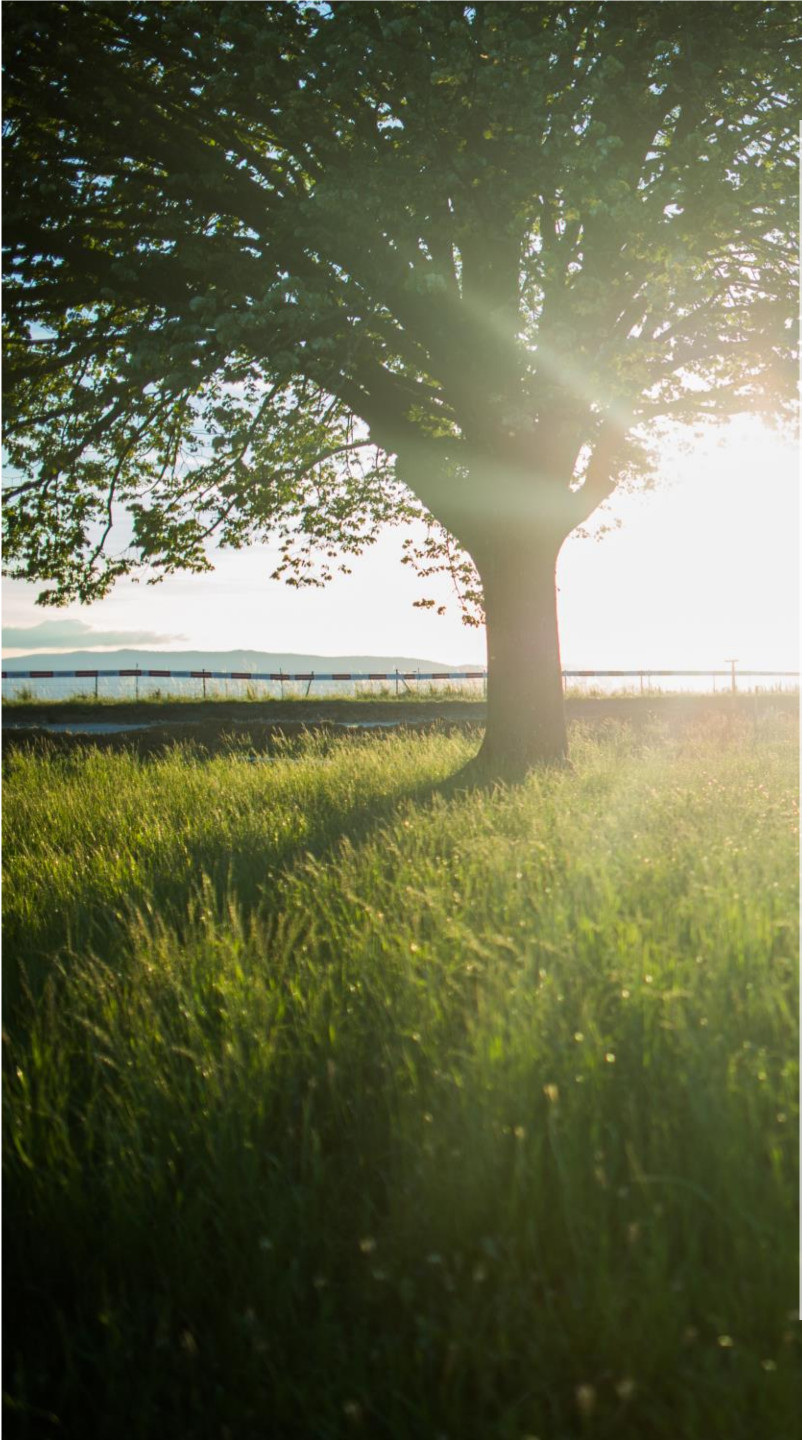

TATTON ASSET MANAGEMENT

Interim Results for the six months ended 30 September 2017

INVESTOR AND ANALYST PRESENTATION
DECEMBER 2017

Tatton
ASSET MANAGEMENT PLC

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For more detailed information, the entire text of the interim results announcement for the six months ended 30 September2017, can be found on the Investor Relations section of the Company's website www.tattoninvestments.com/investors

AGENDA

- Introduction to the team
- Key highlights
- Outlook
- Financial performance
- Strategy for growth
- Summary

- Appendix

INTRODUCTION TO THE TEAM

Paul Hogarth, CEO

- Over 30 years' experience at Board level in the financial services sector
- Founder of Tatton Asset Management Group, specifically Paradigm Partners, in 2007 and subsequently of Tatton Capital Limited in 2012

Lothar Mentel, CIO

- Co-founder of Tatton Capital Limited in 2012
- Ex CIO of Octopus. Has held senior investment positions with NM Rothschild, Threadneedle, Barclays Wealth, and Commerzbank AG

Noel Stubley, CFO

- Joined Tatton Asset Management Group as Group CFO in 2012
- Chartered Accountant, trained with Ernst & Young (1990-1997); worked at KPMG; and more recently at Lloyds Acquisition Finance

GROUP STRUCTURE

Tatton Asset Management PLC
("TAM" or "Group")

Tatton Capital Limited
("Tatton" or "TCL")

Challenger model DFM
- *On-platform only*
- *Complimentary in-house fund range*
- *Low cost*

Paradigm Partners
("Paradigm" or "PPL")

IFA support services
- *Compliance services*
- *Technical support*
- *Business consultancy*

Paradigm Mortgage Services
("PMS")

Adviser support services
- *Mortgage aggregation*
- *Protection*
- *Other insurance aggregation*

KEY HIGHLIGHTS: Strong organic growth

- Revenue and profit growth in all three divisions
- Achieved Group revenue growth of over 30% to £7.3 million (1H16: £5.6 million)
- Half year Adjusted EBIT up 56% to £3.1 million (1H16: £2.0 million)
- 33% YOY increase in discretionary AUM within Tatton Capital (TCL) to £4.44 billion (1H16: £3.33 billion), representing average run rate of over £80 million per month
- Inflows of £510m in the period (1H16: £396m)
- Number of advisory firms using TCL's on-platform discretionary portfolio up 38% to 286 as at 30 September 2017 (1H17: 207)
- Strong financial position with net cash of £10.5 million
- Proposed inaugural interim dividend of 2.2 pence per share
- Positive investment returns added approximately 2% in AuM with all investment strategies generating in line with or above benchmark returns

(1) Adjusted EBIT is defined as profit before tax after adding back net finance charges, exceptional items and IFRS2 share-based costs

Tatton
ASSET MANAGEMENT PLC

KEY HIGHLIGHTS (CONTINUED)

- Successful IPO in July 2017, well received by client firms
- Continued strong organic growth - increasingly benefitting from IPO profile improvement
- Continued delivery of “new to group” IFA firms into TCL
- Winner of the 2017 ILP Moneyfacts award for “Best Discretionary Fund Manager”, against well known competitors
- TCL now mandated to manage the Tatton Oak funds (previously outsourced)
- PPL continued to grow, with member numbers increasing to 356 (1H16: 347)
- PMS performed strongly in period to 30 September 2017, with gross lending arranged through PMS’ channels of £3 billion (1H16: £2.4 billion)

OUTLOOK

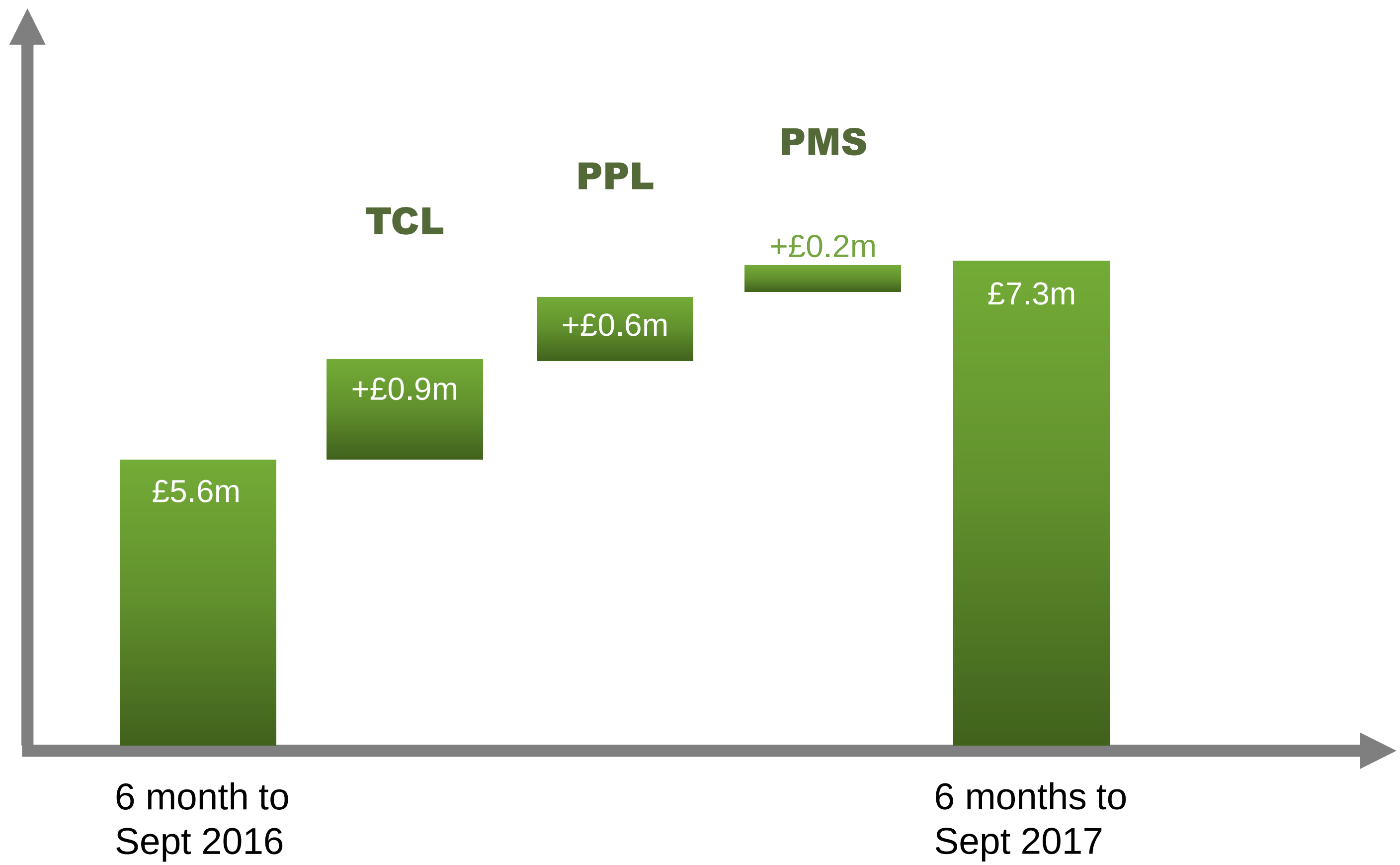
- We are on a firm path of growth, as strong organic drivers continue
- Investment in sales and marketing is accelerating
- Investigating strategic partnerships
- Continuing to assess the market and look out for M&A opportunities

FINANCIAL PERFORMANCE

PROFIT & LOSS

Half year to 30 September Currency: £'000	2017	2016	Change (%)
Revenue	7,298	5,586	31%
Admin expenses	(4,204)	(3,595)	17%
Share of joint venture	(14)	(13)	
Adjusted EBIT (i.e. before exceptional costs and share based payment)	**3,080**	**1,978**	**56%**
Share based payments (IFRS2)	(892)	(38)	
Exceptional charges – IPO costs	(1,632)	(58)	
EBIT	**556**	**1,882**	**(70)%**
Adjusted EBIT Margin	**42.2%**	**35.4%**	**6.8ppt**

REVENUE EVOLUTION



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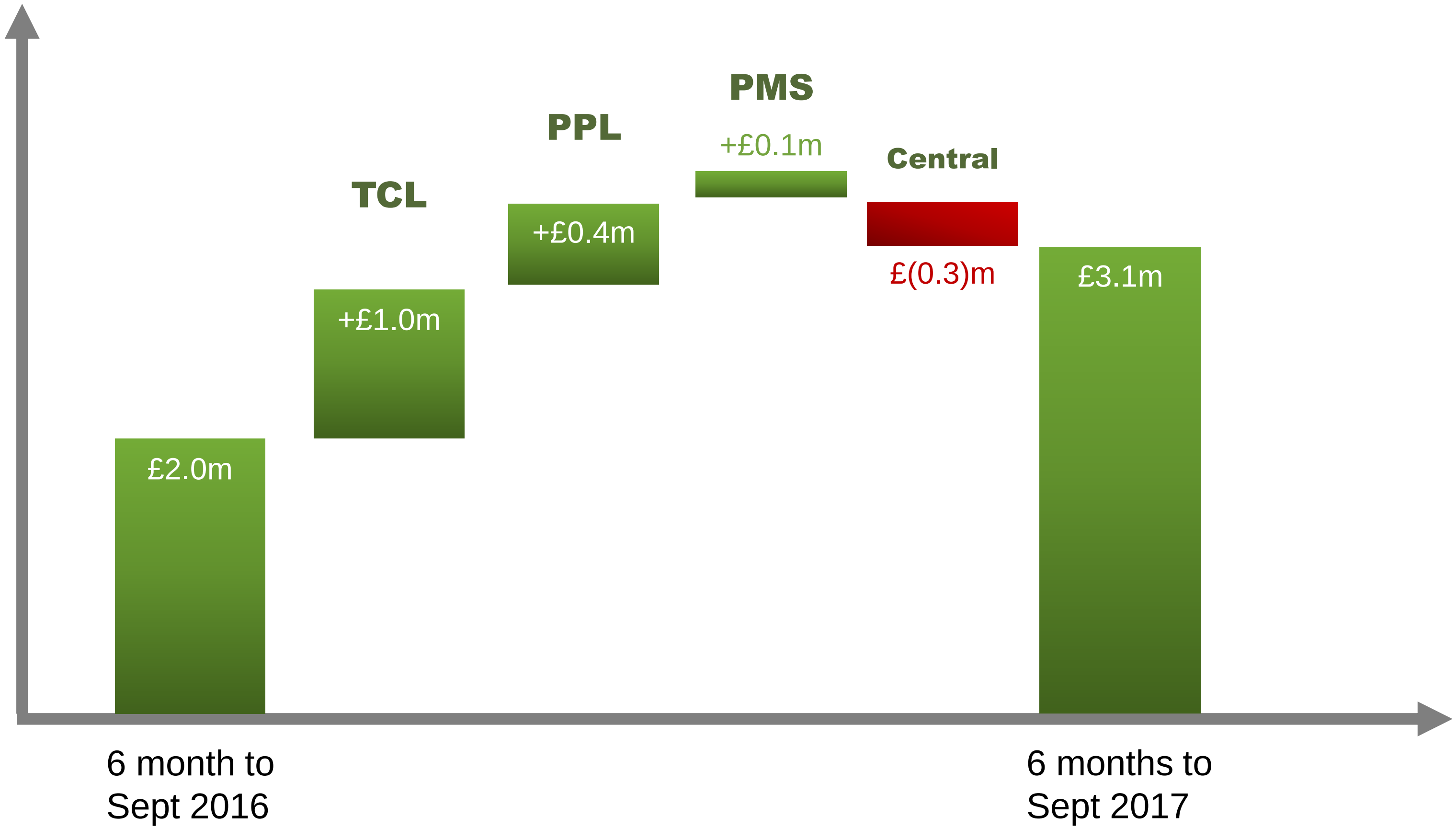
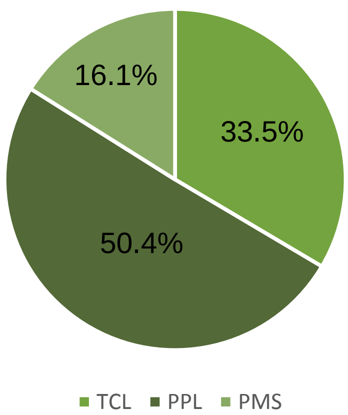
ADJUSTED PROFIT EVOLUTION



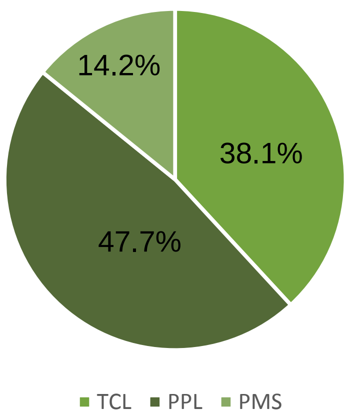
REVENUE SPLIT EVOLUTION

6 months to
Sept 2016



Total: £5.6m

6 months to
Sept 2017



Total: £7.3m

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TATTON CAPITAL LIMITED (TCL)

Six months ended	2017 £'000	2016 £'000	%
Revenue	£2,779	£1,872	48.5%
Admin costs	£(1,499)	£(1,554)	(3.5%)
Adjusted EBIT	**£1,280**	**£318**	**303%**
Exceptional costs and share based payments	£(45)	£(49)	
EBIT	£1,235	£269	359%
Firms using Tatton	286	207	38.2%
AuM (period end)	£4.44bn	£3.33bn	33.5%

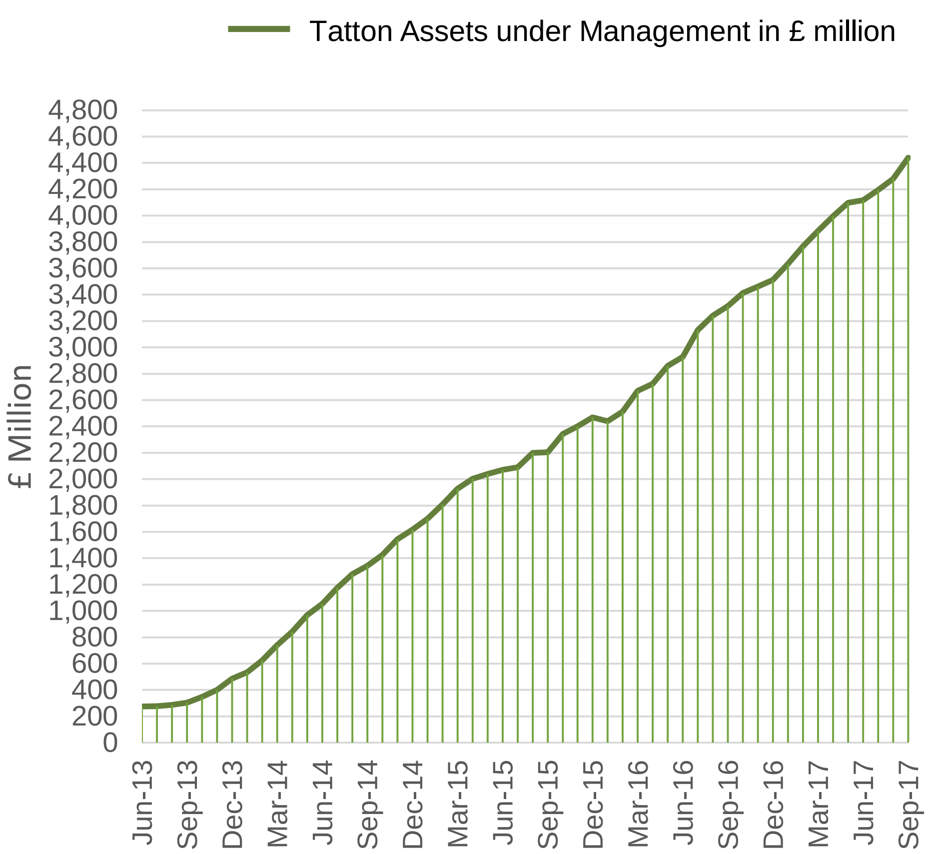
- TCL division has continued to deliver a strong performance over the period
- Revenues have increased 48% to £2.78m and underlying EBIT has increased by 303% to £1.28m
- The strong performance stems from an increase in the number of IFAs advising their clients to utilise the leading discretionary model portfolio service and the associated increase in AUM over the period
- AUM has increased over 33% to £4.44bn
- Expanded the number of firms using Tatton to 286 at September 2017, up 38%
- Together with our existing IFAs, this has contributed to strong net inflows of over £80 million per month and a significant increase in the number of client accounts being managed, which is up almost 25% year on year

GROWTH IN ASSETS

Assets under management

Key milestones

- By June 2014: £1 bn of AUM
- By June 2015: £2 bn of AUM
- By June 2016: £3 bn of AUM
- At May 2017: £4 bn of AUM
- At Sept 2017: £4.4 bn of AUM



Tatton ASSET MANAGEMENT PLC

TATTON CAPITAL LIMITED (TCL)

Six months ended	2017 £m	2016 £m	%
Opening AUM	3,853	2,652	45.3%
Inflows	510	396	28.8%
Investment performance	78	278	
Closing AUM	4,441	3,326	33.5%

- Continued strong AuM growth through client introduction from existing and new adviser partner firms, despite widespread concerns amongst public about extended valuation levels and Brexit uncertainty
- Addition of Fidelity FundsNetwork to range of UK adviser platforms with access to Tatton's DFM portfolio service further increases the target client universe
- MiFID II's - 10% client notification requirement highlighted the advantages of TCL's explicit and individual client mandate approach – Tatton will be able to comply regardless of platform's performance calculation capabilities

PORTFOLIO PERFORMANCE

Fund performance core product set

TIML* Fund Performance (per cent.) - core produce set (1/1/2013 - 30/09/2017, annualised)				
	TIML Active	TIML Tracker	TIML Hybrid	IA Sector**
Defensive	6.1	6.4	6.4	4.9
Cautious	8.3	7.9	8.3	6.5
Balanced	9.7	9.3	9.7	7.7
Active	11.0	11.0	11.2	8.8
Aggressive	11.8	12.3	12.0	9.0

* TIML – Tatton Investment Management Limited, the regulated subsidiary of TCL
** IA – Investment Association benchmark

- Positive client portfolio returns in low single digit percentage range
- Regional asset allocation positions and fund selection added additional value over the 6 months.
- Lower risk positioning in anticipation of monetary headwinds reduced overall outperformance

PARADIGM PARTNERS LIMITED (PPL)

Six months ended	2017 £'000	2016 £'000	%
Revenue	£3,475	£2,816	23.4%
Admin costs	£(1,681)	£(1,391)	20.8%
Share of results of joint venture	£(14)	£(13)	
Adjusted EBIT	**£1,780**	**£1,412**	**26.1%**
Exceptional costs and share based payments	£(599)	£(47)	
EBIT	£1,181	£1,365	(13.5)%
PPL member firms (period end)	356	347	2.5%
Paradigm Wrap AuI (period end)	£3.26bn	£2.86bn	13.7%

- PPL has delivered strong results in the period, with revenues up significantly by over 23% year on year. Member firms utilising our compliance services increased from 347 in 2016 to 356 at September 2017.
- Strong growth in revenues is derived primarily from improved wrap platform income following further increases in assets under influence (AUI) and also a change in revenue-sharing as a result of the IPO, which saw previously distributed rebates now retained within the business, hence improving margin.
- Platform assets, AUI, increased from £2.86 billion at September 2016 to £3.26 billion at September 2017 (+14%).
- Our technical and compliance teams continue to provide leading advice to firms, with particular focus over the period on forthcoming regulations relating to MIFID II, which continues to dominate the agenda.

PARADIGM MORTGAGE SERVICES LLP (PMS)

Six months ended	2017 £'000	2016 £'000	%
Revenue	£1,032	£898	14.9%
Admin costs	£(501)	£(433)	15.7%
Adjusted EBIT	**£531**	**£465**	**14.2%**
Exceptional costs and share based payments	-	-	
EBIT	£531	£465	14.2%
Firms using PMS (period end)	1,143	1,012	12.9%
Gross Lending by firms	£2.99bn	£2.36bn	26.7%

- Continued growth of our mortgage and protection distribution business, with the number of firms utilising the services increasing month on month.
- Firms using our mortgage channel increased by 13% from 1,012 in September 2016 to 1,143 as at September 2017.
- We have also seen exceptional growth in the number of firms now using "Paradigm Protect", our protection insurance portal, with registered firms up 29% from 341 in September 2016 to 439 in September 2017.
- The strong fundamentals have increased mortgage lending through the PMS channel to £2.99 billion over the six months, up 27% from the equivalent prior year period.
- Overall revenues for PMS are up 15% as a result, with improved profitability resulting from the top line growth.

STRATEGY FOR GROWTH

THE OPPORTUNITY

- Growing Directly Authorised IFA sector
- Growing adviser wrap platform market
- Growing regulatory pressure on IFAs to provide consistent client outcomes
- Cost effective solution to bridge the advice gap challenge for mass affluent

STRATEGY FOR GROWTH

Growing the IFA relationships to grow AUM

- Marketing to:
    - ‘Membership’ base (e.g. PPL – c.200 out of 356 already using TCL)
    - ‘Non-membership’ base: addressable market c. 5,000 IFA[1] firms
- Back book migration for both non-membership and members
- Target non-platform legacy assets controlled by IFAs

(1) As at 31 December 2016 5446 DA IFA firms less existing member base. Sources: FCA and APFA 2017 Report – Industry Findings; Group

STRATEGY FOR GROWTH

- Organic – the Group continues to drive new member firms who in turn enhance asset flows and revenues
- Strategic Partnerships – opportunities to explore wider distribution avenues
- Acquisitive – strong balance sheet, with opportunity to make profit enhancing bolt-on acquisitions

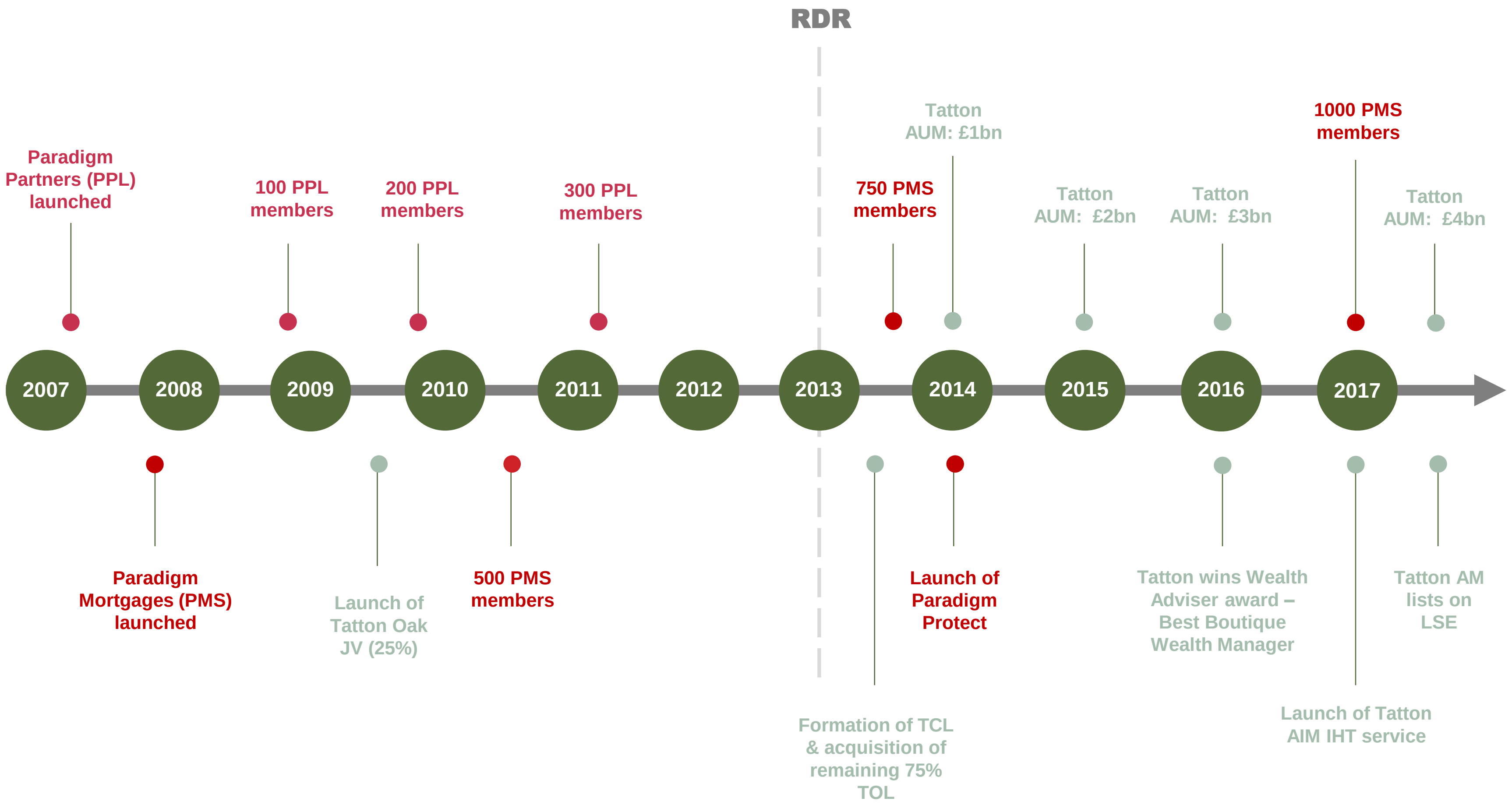
SUMMARY

SUMMARY

- Transformational year for the Group following the IPO in July 2017
- Strong financial performance for the half year to Sept 2017
- Continued growth delivered in AUM, revenues and profitability
- Balance sheet strong and ready to seize opportunities for acquisitive growth
- Firm path of growth, capitalising on significant demand for low-cost DFM services
- Unrivalled position to capitalise on market opportunities, as more IFAs outsource their investment proposition
- Board confident in the long term prospects for the Group


APPENDIX

TIMELINE


RDR
Paradigm Partners (PPL) launched
100 PPL members
200 PPL members
300 PPL members
750 PMS members
Tatton AUM: £1bn
Tatton AUM: £2bn
Tatton AUM: £3bn
1000 PMS members
Tatton AUM: £4bn
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Paradigm Mortgages (PMS) launched
Launch of Tatton Oak JV (25%)
500 PMS members
Formation of TCL & acquisition of remaining 75% TOL
Launch of Paradigm Protect
Tatton wins Wealth Adviser award – Best Boutique Wealth Manager
Launch of Tatton AIM IHT service
Tatton AM lists on LSE

GROUP BALANCE SHEET

ASSETS	As at 30 September 2017 (unaudited) £000	As at 30 September 2016 (unaudited) £000
Non-current assets		
Goodwill	4,917	4,917
Property, plant and equipment	88	77
Investments in subsidiaries	-	-
Interests in joint venture	(46)	(20)
Total non-current assets	4,960	4,973
Current assets		
Trade and other receivables	2,037	4,753
Cash and bank balances	10,520	867
Total current assets	12,557	5,620
TOTAL ASSETS	17,517	10,593
LIABILITIES		
Current Liabilities		
Trade and other payables	3,704	2,379
Borrowings	-	797
Current tax liabilities	1,302	368
Total current liabilities	5,007	3,544
Non-current liabilities		
Deferred tax liabilities	-	-
Total non-current liabilities	-	-
TOTAL LIABILITIES	5,007	3,544
NET ASSETS	12,510	7,049

GROUP CASH FLOW STATEMENT

	Six months ended 30 September 2017 (unaudited) £000	Six months ended 30 September 2016 (unaudited)£000
Cash flow from operating activities		
Profit for the period before tax	542	1,863
Depreciation of property, plant and equipment	24	22
Finance costs	14	19
Share based payments	892	38
Operating cash flow before movements in working capital	**1,472**	**1,942**
(Increase)/decrease in receivables	(71)	(234)
(Decrease)/increase in payables	(353)	184
Cash generated from continuing operations	**1,048**	**1,892**
Interest paid	(14)	(19)
Corporation tax paid	-	-
Net cash from operating activities	**1,034**	**1,873**
Investing activities		
Acquisition of joint venture, net of cash acquired	14	13
Purchase of property, plant and equipment	(37)	(31)
Net cash from investing activities	**(23)**	**(18)**
Financing activities		
Proceeds from the issue of shares	10,000	-
Dividends paid	(481)	(850)
Repayment of borrowings	-	-
Net cash from financing activities	**9,519**	**(850)**
Net (decrease)/increase in cash and cash equivalents	**10,530**	**1,005**
Net cash/(overdraft) at beginning of period	(10)	(936)
Net cash/(overdraft) at end of period	**10,520**	**69**

- Cash flows in the period are after the significant impact of the IPO-related exceptional items of £2.2m and also dividends related to the pre-IPO period of £0.5m

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