STRONGER TOGETHER

2019 INTERIM RESULTS FOR JTC PLC

ISSUED ON 17 SEPTEMBER 2019

INTRODUCTION

AGENDA

CEO HIGHLIGHTS
NIGEL LE QUESNE

FINANCIAL REVIEW
MARTIN FOTHERINGHAM

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NIGEL LE QUESNE

SUMMARY AND OUTLOOK
NIGEL LE QUESNE

Q&A
NIGEL LE QUESNE & MARTIN FOTHERINGHAM

APPENDICES

CEO HIGHLIGHTS

"We have carried momentum from our strong first set of full year results into H1 2019. Both Divisions have performed well as we continue to take a balanced approach to servicing the market. We believe the Group is well positioned to take advantage of any opportunities that arise and I thank all members of the JTC team for their ongoing contribution."

NIGEL LE QUESNE, CEO

CEO HIGHLIGHTS

WHAT WE SAID FY18	PROGRESS IN H1 2019
Target net organic growth in the range 8% - 10% at Group level	Delivered 8.2% net organic growth at Group level
Target EBITDA margin in the range 30% - 35% at Group level	Delivered 30.6% adjusted underlying EBITDA margin at Group level
Work to actively assess, manage and develop the strength of each jurisdictional business within our network	Contributions from both Divisions. Exequtive Partners acquired in Luxembourg
Continue to invest steadily and prudently in our scalable platform	Progress in all respects with emphasis on technology and premises
Aim to deliver further commercial and operational efficiency improvements	Improved efficiencies in both Divisions, particular development in PCS
Introduce the new role of Chief Commercial Officer	CCO appointed and Commercial Department established. Good early progress
Continue to advance JTC through a process of evolution rather than revolution	'More of the same' delivered consistently and effectively across the business

"Looking forward to 2019, the Group is well placed to deliver 'more of the same', which in the context of JTC and all its stakeholders is very good news."

NIGEL LE QUESNE, APRIL 2019

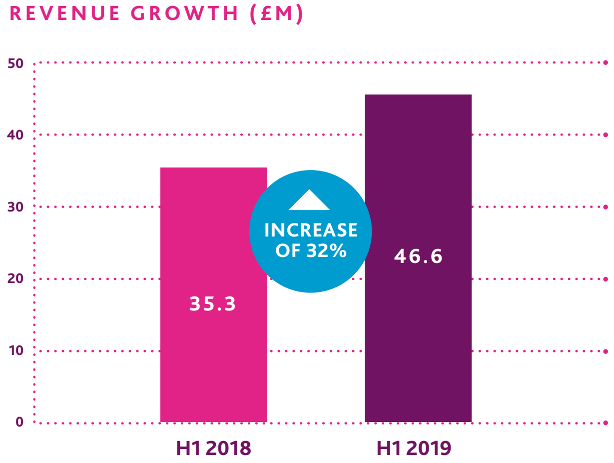
"It's about building a quality business for the long-term."

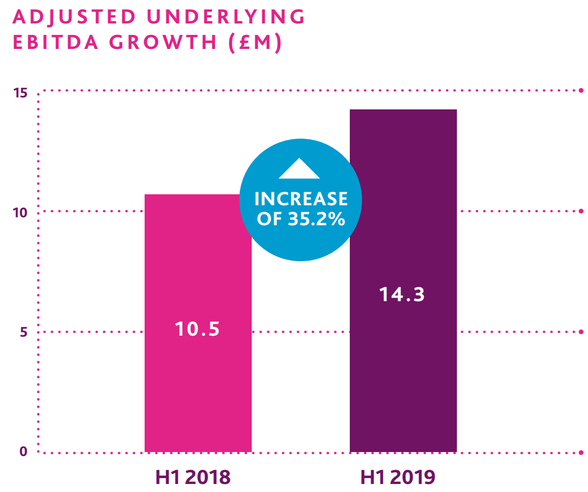
JTC MAXIM, C.1998

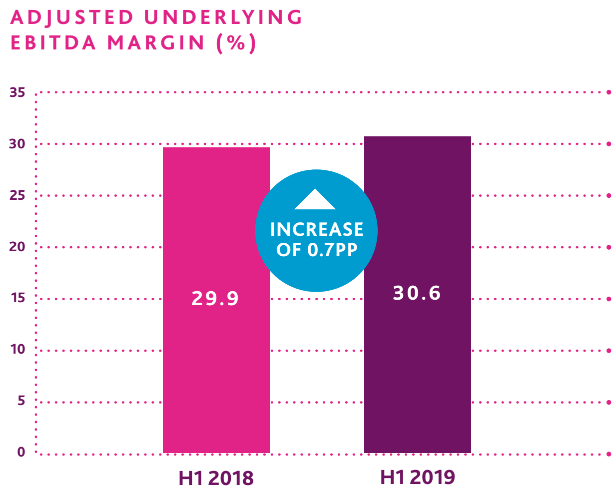
"We have carried the momentum from our strong first set of full year results into H1 2019 and the Group is well positioned to take advantage of any opportunities that arise."

NIGEL LE QUESNE, SEPTEMBER 2019

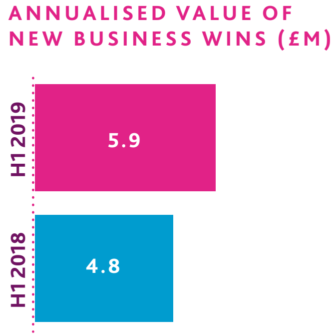
CEO HIGHLIGHTS

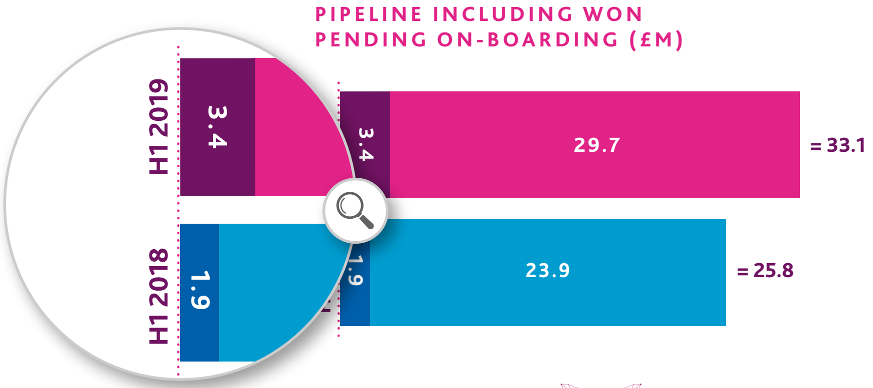


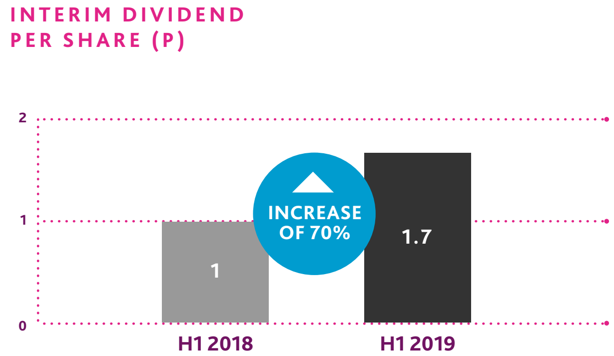




Annualised value of new business wins in H1 2019 of £5.9m with enquiry pipeline growth of 28% to £33.1m (H1 2018: £25.8m), of which £3.4m was won pending on-boarding as at 30 June 2019.







FINANCIAL REVIEW

CFO HIGHLIGHTS

"We are pleased with H1 2019 performance, which has seen JTC continue in the same vein as previous years. Revenue grew by 32% and adjusting for the impact of IFRS 16, underlying EBITDA grew in absolute terms and increased relative to performance in H1 2018. A primary focus for us is to ensure that the quality of client service is maintained and to do this the business continues to invest in its infrastructure and people."

MARTIN FOTHERINGHAM, CFO

GROUP INCOME STATEMENT

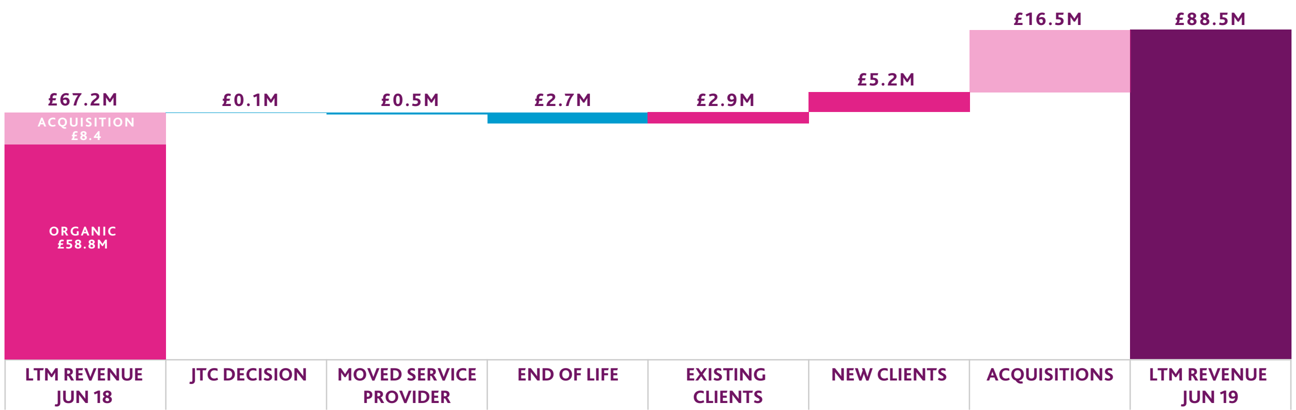
FOR THE 6 MONTHS ENDING 30 JUNE 2019

	H1 2019			H1 2018	
	Reported (incl IFRS 16)	**Underlying (incl IFRS 16)**	**Underlying (excl IFRS 16)**	Reported (excl IFRS 16)	Underlying (excl IFRS 16)
Revenue	46.6	46.6	46.6	35.3	35.3
EBITDA	**15.6**	**16.0**	**14.3**	**(5.8)**	**10.5**
Depreciation and amortisation	(5.0)	(5.0)	(3.4)	(2.0)	(2.0)
Profit/(loss) from operating activities	**10.6**	**11.0**	**10.9**	**(7.7)**	**8.6**
Finance expense	(2.0)	(1.9)	(1.5)	(2.1)	(1.8)
Other gains and share of profit of investee	0.4	0.4	0.4	0.7	0.7
Profit/(loss) before tax	9.0	9.5	9.8	(9.2)	7.4
Income tax	(1.2)	(1.2)	(1.2)	(0.8)	(0.8)
Profit/(loss) for the period	**7.9**	**8.3**	**8.7**	**(10.0)**	**6.6**
Diluted earnings per share (pence)	7.06			(10.97)	
Underlying basic earnings per share (pence)		7.52			7.29
Adjusted underlying basic earnings per share (pence)			7.82		7.29
1. Depreciation and Amortisation					
Depreciation of tangible assets	(2.1)	(2.1)	(0.5)	(0.4)	(0.4)
Amortisation of other intangible assts	(0.6)	(0.6)	(0.6)	(0.5)	(0.5)
Amortisation of acquisition-related intangible assets	(2.3)	(2.3)	(2.3)	(1.1)	(1.1)
	(5.0)	(5.0)	(3.4)	(2.0)	(2.0)
2. Non underlying items					
IPO costs	-	-		0.7	-
Acquisition and integration costs	0.6	-		2.1	-
Capital distribution from EBT	(0.3)	-		13.4	-
Other	0.0	-		0.1	-
Non underlying items within EBITDA	0.4	-		16.3	-
Unwind of discount on capital distribution on EBT	0.1	-		0.1	-
Accelerated amortisation of loan arrangement fees	-	-		0.3	-
	0.1	-		0.3	-
3. IFRS 16 impact					
Rental credit inc in EBITDA	(1.7)	(1.7)	-		
Depreciation	1.6	1.6	-		
Finance expense	0.5	0.4	-		
Total impact on PBT	0.3	0.3	-		

COMMENTARY

- Revenue growth of 32%. Net organic growth of 8.2%
- Adjusted underlying EBITDA margin 30.6%, H1 2018: 29.9%
- Non underlying costs (note 2) in period £0.5m, H1 2018: £16.6m
- Impact of adopting IFRS 16 (note 3) increases reported EBITDA by £1.7m and reduces PBT by £0.3m
- Adjusted underlying basic EPS of 7.82p (H1 2018: 7.29p)
- Interim dividend of 1.7p declared

LTM REVENUE BRIDGE



COMMENTARY

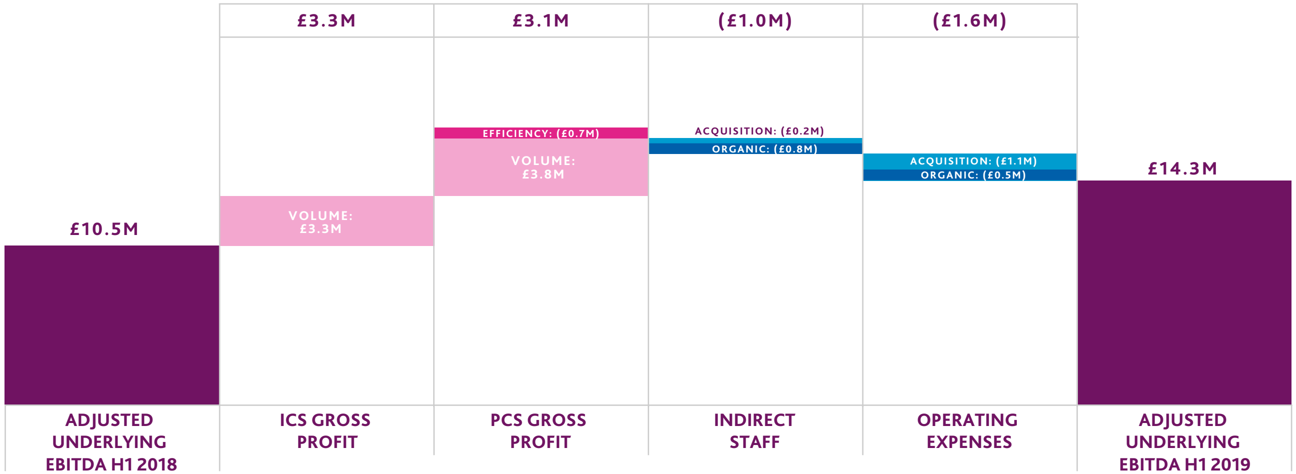
- LTM net Revenue growth 31.7%; net organic 8.2% (gross 13.8%), inorganic 23.5%
- LTM attrition £3.3m (5.6%), 31.12.18 LTM (8.9%)
- 99% of non end-of-life revenue retained (98.2% at 31.12.18)
- Net new LTM organic revenue of £8.1m (31.12.18: £9.9m)
- New business pipeline at 30.6.19 £33.1m (31.12.18: £32.0m)
- Significant new client wins post period end

Source: Company information.

*Presented as constant currency using H1 2019 Consolidated Income Statement exchange rates.

ADJUSTED UNDERLYING EBITDA

£m	ICS H1 2019	ICS H1 2018	PCS H1 2019	PCS H1 2018	Total H1 2019	Total H1 2018
Revenue	25.4	19.9	21.2	15.4	46.6	35.3
Underlying gross profit	15.1	11.8	13.1	10.0	28.2	21.9
Underlying gross profit margin %	59.7%	59.6%	61.6%	64.9%	60.6%	61.9%
Indirect costs	(6.9)	(6.8)	(5.3)	(4.5)	(12.2)	(11.3)
Underlying EBITDA	8.2	5.0	7.8	5.5	**16.0**	**10.5**
Underlying EBITDA margin %	32.2%	25.2%	36.8%	35.9%	34.3%	29.9%
Adjustment for IFRS 16 impact	(1.1)	-	(0.6)	-	(1.7)	-
Adjusted underlying EBITDA	7.1	5.0	7.2	5.5	**14.3**	**10.5**
Adjusted underlying EBITDA %	27.8%	25.2%	33.9%	35.9%	30.6%	29.9%



Efficiency Gross Margin Increase: Increase in Current Year Margin * Current Year Revenue.
Source: Company information Presented based upon reported exchange rates.

COMMENTARY

- Adjusted underlying EBITDA growth of £3.8m (35.2%) and improvement from 29.9% to 30.6%
- ICS EBITDA improved 2.6pp period on period but PCS fell 2pp
- Opportunity to improve ICS profitability
- Non direct costs increases due to impact of acquisitions and costs in core business

GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2018

	H1 2019	H2 2018
Total non-current assets		
Property, plant and equipment	35.3	6.4
Goodwill	127.0	104.8
Other intangible assets	50.5	41.8
Other non current assets	2.4	2.9
Total non-current assets	**215.3**	**156.0**
Current assets		
WIP, trade receivables and accrued income	32.6	32.5
Other receivables	6.2	4.3
Cash and cash equivalents	30.5	32.5
Total current assets	**69.2**	**69.3**
Non-current liabilities		
Loans and borrowings	87.9	72.0
Other non current liabilities	35.8	12.8
Total non-current liabilities	**124.6**	**84.8**
Total current liabilities	**37.6**	**31.6**
Total equity	**122.1**	**108.9**

Source: Company information.

COMMENTARY

- Increases in Goodwill and Other intangible assets due to acquisition of Exeqtive Partners
- No impairment of Goodwill
- Net Investment Days (Trade receivables + WIP + Accrued income – Deferred Income)/ Revenue = 89 days (2018: 117 days)
- Property, plant & equipment and Other financial liabilities reflects impact of adoption of IFRS 16
- Loans and borrowings increased due to funding drawn for acquisitions

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

£m	H1 2019	H1 2018
Operating cash flows before movements in working capital	**16.2**	**(5.1)**
Movement in working capital	(3.1)	1.6
Income taxes paid	(0.7)	(0.6)
Net movement in cash from operating activities	**12.4**	**(4.1)**
Comprising:		
Underlying net movement in cash from operating activities	16.1	5.9
Non-underlying cash items	(3.7)	(10.0)
Investing activities		
Other investing activities inc capex	(1.2)	(0.8)
Deferred consideration	(7.7)	(1.2)
Acquisition of subsidiaries	(13.6)	0.0
Net cash used in investing activities	**(22.4)**	**(1.9)**
Financing activities		
IPO related financing	0.0	24.8
Bank loan draw down	15.5	0.0
Dividends paid	(2.2)	0.0
Other financing activities	(3.4)	(6.3)
Net cash from financing activities	**9.9**	**18.5**
Net increase in cash and cash equivalents	**(0.1)**	**12.4**
Cash and cash equivalents at the beginning of the period	32.5	16.2
Effect of foreign exchange rate changes	(1.9)	0.0
Cash and cash equivalents at end of period	**30.5**	**28.6**

Source: Company information.

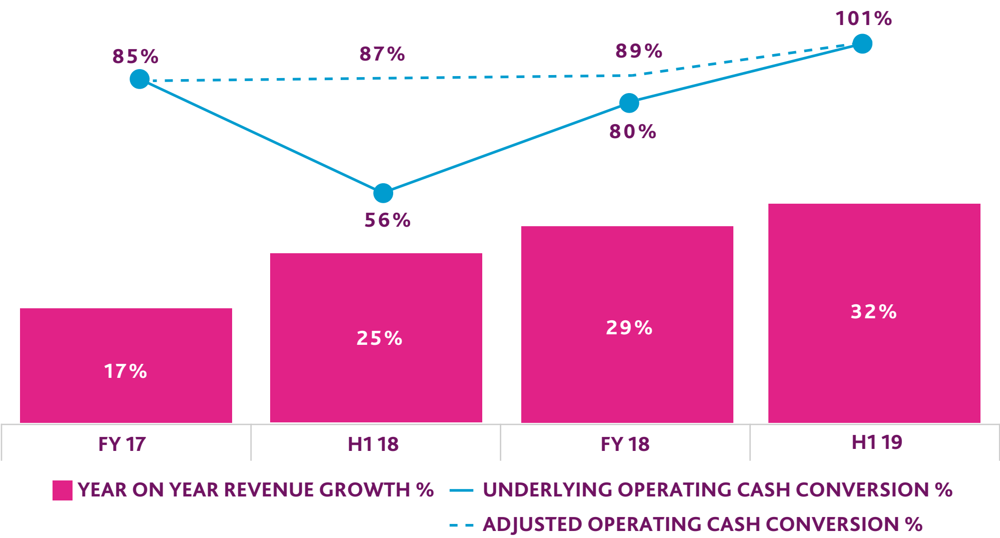
COMMENTARY

- Underlying cash conversion of £16.1m in the period - 101%, H1 2018: 56%
- Cash balance at 30.06.19 includes £2.7m of EBT12 cash (30.6.18: £6.9m)
- £15.5m of acquisition funding drawn in period from Banking facilities
- Final dividend of £2.2m paid in period. Interim dividend of 1.7p per share (£1.9m) declared

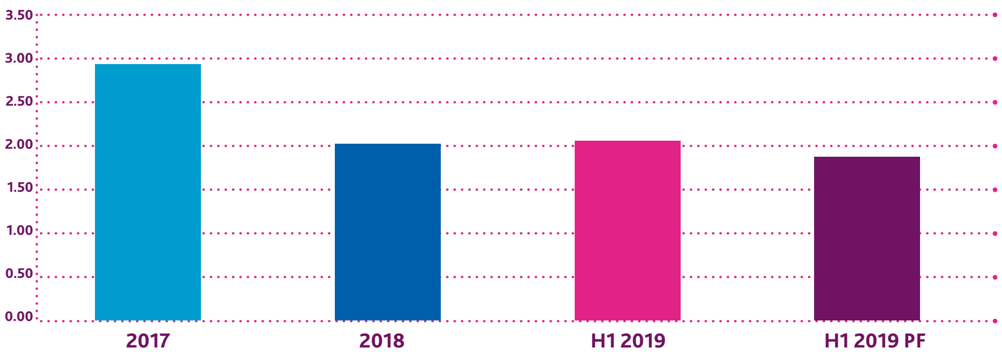
CASH CONVERSION AND NET DEBT

FOR THE PERIOD ENDING 30 JUNE 2019

CASH CONVERSION
(UNDERLYING CASH FLOW FROM OPERATING ACTIVITIES / UNDERLYING EBITDA)



LEVERAGE



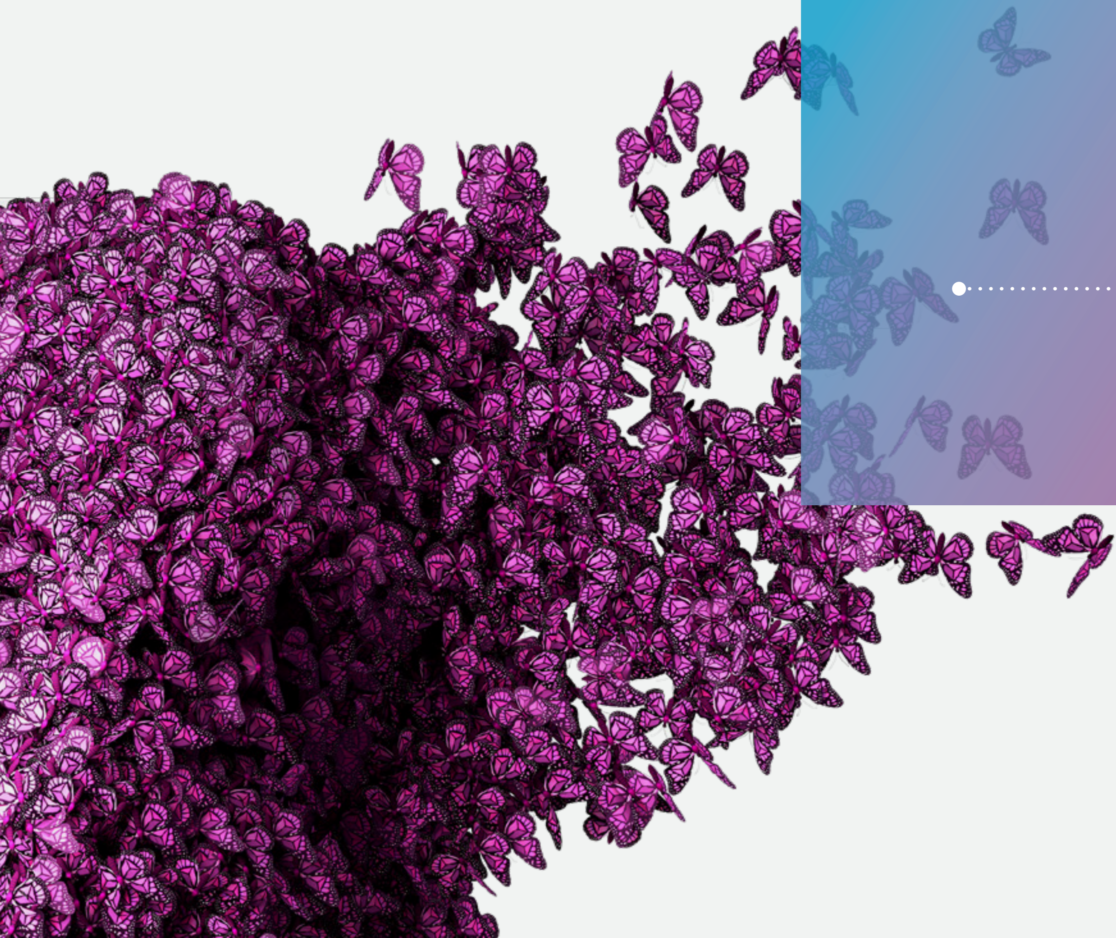
Source: Company information.

COMMENTARY

- H1 2019 cash conversion 101% (H1 2018 56% - 87% adjusted)
- Cash conversion improvement due to investment in automated billing process in PCS

- Net debt at period end at 2.1 times LTM EBITDA (31.12.18: 2.0 times). Proforma net debt at 1.9 times including acquisitions
- Target net debt 1.5 –2.0 times on pro-forma basis. Will consider short-term (less than 12 months) acquisition related increase if merited

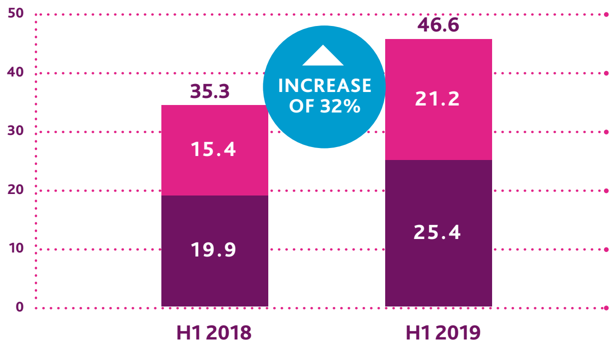
JTC



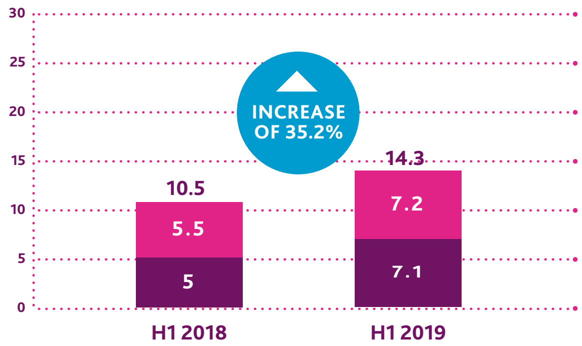
BUSINESS REVIEW

GROUP OVERVIEW

REVENUE GROWTH (£M) ■ICS ■PCS

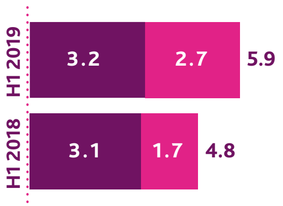


ADJUSTED UNDERLYING EBITDA GROWTH (£M) ■ICS ■PCS

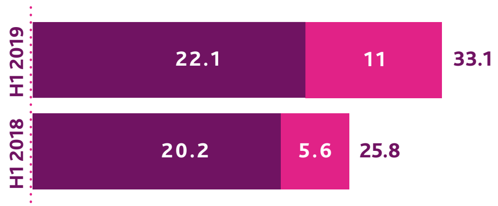


Annualised value of new business wins in H1 2019 of £5.9m. Enquiry pipeline of £33.1m. ■ICS ■PCS

ANNUALISED VALUE OF NEW BUSINESS WINS (£M)

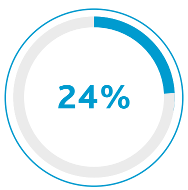


PIPELINE (£M)...

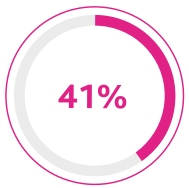


...OF WHICH PENDING ON-BOARDING (£M)

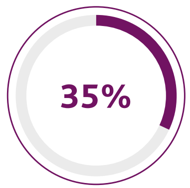
GOOD REVENUE BALANCE BETWEEN SERVICE LINES



FUND SERVICES
(H1 2018: 29%)



CORPORATE SERVICES
(H1 2018: 36%)



PRIVATE WEALTH SERVICES
(H1 2018: 35%)

HIGHLIGHTS

MARKET CHARACTERISTICS

- Key drivers remain strong for both Divisions
- Macro uncertainties a source of opportunity
- Consolidation trend continues at all target sizes

H1 HIGHLIGHTS

- Strong revenue and EBITDA growth, with net organic growth of 8.2%
- Maintained Group EBITDA margin with improvement in ICS and investment in PCS
- Good overall performance from both Divisions
- Exequtive Partners acquisition (Luxembourg)
- Active M&A pipeline with several opportunities well advanced
- Greater emphasis on technological development

H2 AND OUTLOOK

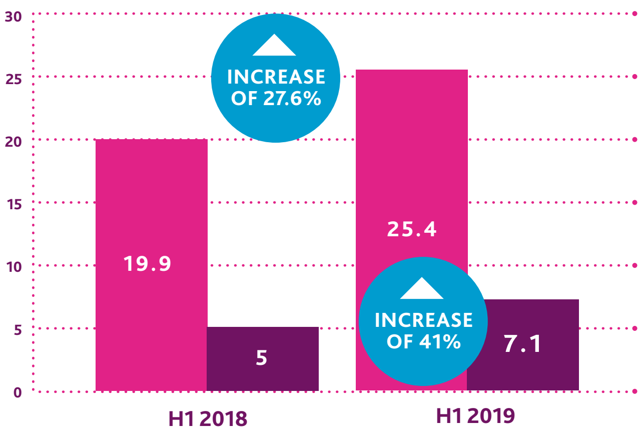
- Net organic growth in the range 8% - 10% at Group level
- Adjusted underlying EBITDA margin in the range 30%-35% at Group level
- Expectation of at least one acquisition by year end
- Continued emphasis on technological development
- New premises in key locations
- Appointed Wendy Holley to PLC Board

WENDY HOLLEY
Chief Operating Officer
| PLC Board Member

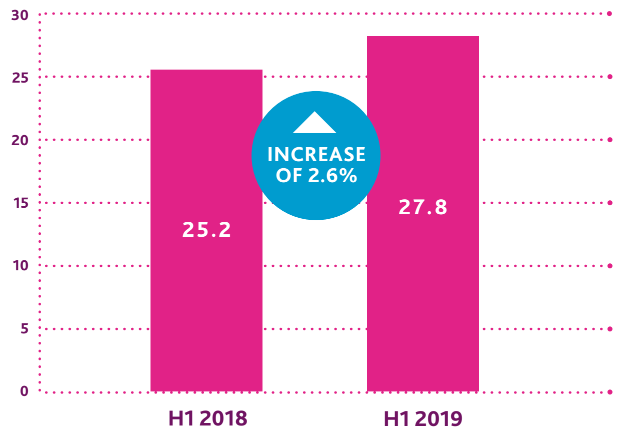
"I am thrilled to be appointed to the Board and look forward to working with each member as we continue to focus on developing and creating operational efficiency around the Globe and progress our Academy to grow talent within our thriving shared ownership culture."

INSTITUTIONAL CLIENT SERVICES DIVISION

REVENUE AND ADJUSTED UNDERLYING EBITDA (£M) REVENUE EBITDA



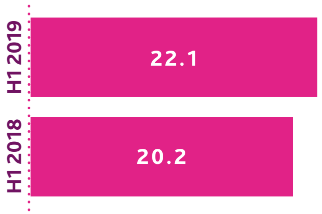
ADJUSTED UNDERLYING EBITDA MARGIN(%)



Annualised value of new business wins in H1 2019 of £3.2m. Enquiry pipeline of £22.1m.

ANNUALISED VALUE OF NEW BUSINESS WINS (£M)

PIPELINE (£M)...



...OF WHICH PENDING ON-BOARDING (£M)

HIGHLIGHTS

MARKET CHARACTERISTICS

- Continued demand for alternative assets
- Continued trend towards outsourcing
- Ever more complex R&C environment
- Subject matter expertise now a prerequisite

H1 HIGHLIGHTS

- Jon Jennings appointed Group Head of ICS
- Margin improvement and refinement of operating model
- Acquisition of Exequtive Partners in Luxembourg
- JSI improvements in Luxembourg and Netherlands
- Senior hires focused on BD and technical expertise
- Seat at the table for largest mandate opportunities

H2 AND OUTLOOK

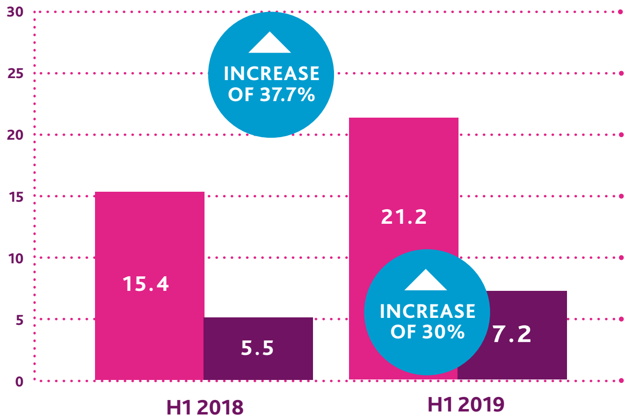
- Good momentum with new business wins
- M&A with emphasis on US
- Investment in technology aligned with demand
- Continued focus on operating model and efficiency
- Premises upgrades in London and Amsterdam
- Full integration of recent acquisitions

JON JENNINGS
Group Head of ICS

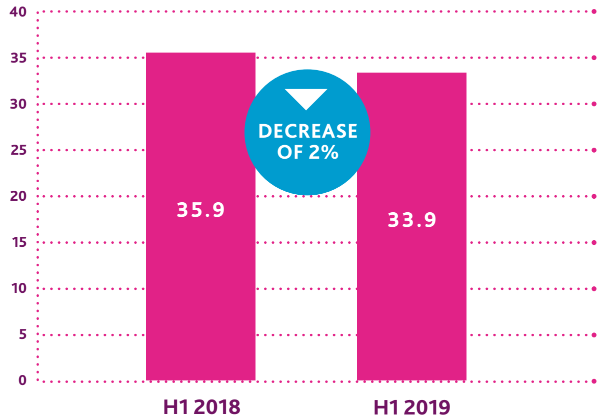
"We have made further progress on our journey to be acknowledged as a top-tier global provider of fund and corporate services. I am pleased with the first half of the year and look forward to continuing to deliver on our objectives through to the year end."

PRIVATE CLIENT SERVICES DIVISION

REVENUE AND ADJUSTED UNDERLYING EBITDA (£M) REVENUE EBITDA

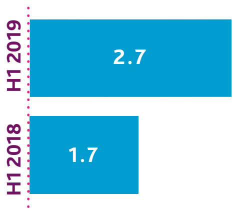


ADJUSTED UNDERLYING EBITDA MARGIN(%)

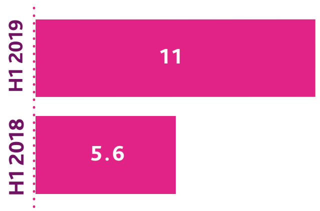


Annualised value of new business wins in H1 2019 of £2.7m. Enquiry pipeline of £11.0m.

ANNUALISED VALUE OF NEW BUSINESS WINS (£M)



PIPELINE (£M)...



...OF WHICH PENDING ON-BOARDING (£M)

HIGHLIGHTS

MARKET CHARACTERISTICS

- Continued growth in global wealth
- Trend towards family / private office services
- Regulatory change continues to be politicised
- Generational succession a key demand driver
- Emerging trend for technology-led innovation

H1 HIGHLIGHTS

- Investment in platform and operating model
- Excellent integration of the Minerva business
- JSI improvement and new business growth in Cayman
- Solid growth in Channel Islands markets
- On-boarding of clients into JTC Private Office
- Strong new business pipeline growth

H2 AND OUTLOOK

- Good momentum with new business wins
- Continued focus on operating model and efficiency
- Investment in JTC Private Office
- Senior hires in Europe and US
- Complete integration of Minerva

IAIN JOHNS
Group Head of PCS

"I am particularly pleased with the performance and upgrades to the Division in the first half of 2019 and I am confident this will carry through to the year end. Our commitment to PCS continues to deliver strong results and further opportunities for growth."

KEY TAKEAWAYS

H1 2019

Revenue growth of 32% to £46.6m with 8.2% net organic growth

EBITDA growth of 35.2% to £14.6m at a margin of 30.6%

Acquisition of Exeqtive Partners in Luxembourg

CCO appointed and Commercial Department established

Developed our Senior Leadership programme

Emphasis on technological development on our well-established platform

H2 2019

Target net organic growth in the range 8% - 10% at Group level

Target EBITDA margin in the range 30% - 35% at Group level

Strong new business flows for both Divisions

Enhance our US ICS offering by acquisition

Continue to drive improvements in all jurisdictions (JSI)

Continue to invest in scalable platform with focus on technology

"I would expect progressive, strong and consistent delivery for the rest of the year on a no surprises basis, demonstrating the resilience of the business and the depth, experience and entrepreneurial nature of the management team."

NIGEL LE QUESNE, CEO

THANK YOU

QUESTIONS

APPENDICES

THE PRESENTERS

NIGEL LE QUESNE
Chief Executive Officer

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MARTIN FOTHERINGHAM
Group Chief Financial Officer

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Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 28 years.

As Chief Executive Officer, Nigel provides strategic leadership and management for all areas of JTC's operations, as well as developing the people he works with. Nigel draws on extensive experience gained from roles as diverse as personal trustee through to directorships of quoted companies.

Nigel is a Fellow of the Institute of Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust Estate Practitioners, the Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association.

Nigel currently holds and has held a number of directorships across several business sectors in both private and quoted companies.

Martin joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

A chartered accountant, Martin started his career with BDO Binder Hamlyn. He subsequently worked with Deloitte, PwC, The Thomson Corporation and Bureau Veritas before taking the role of Group CFO for Moody International, a private equity backed technical inspection business. He spent eight years at Moody helping to see the business through two successful buyouts and a trade sale to Intertek plc (FTSE 100 Company).

ABOUT JTC

ESTABLISHED 1987

2018 LISTED ON London Stock Exchange

GLOBAL PLATFORM

C.110 BILLION USD GROUP AUA

SHARED OWNERSHIP CULTURE

C.700 PEOPLE

CLIENT SERVICE EXCELLENCE

AWARD WINNING

31+ YEARS

REVENUE + PROFIT GROWTH

JTC OVERVIEW

JTC PROVIDES 'FULL LIFE' SERVICES INCLUDING ACCOUNTING, REPORTING AND THE SET-UP,OPERATIONAL MANAGEMENT AND DISSOLUTION OF LEGAL ENTITIES

INSTITUTIONAL CLIENT SERVICES

PRIVATE CLIENT SERVICES

FUND SERVICES (FS)

24%

(H1 2018: 29%)

FUND CLIENTS

- Institutional fund managers
- Market entrant fund managers
- Real estate
- Private equity
- Hedge funds
- Debt funds
- FinTech
- Other alternative assets

CORPORATE SERVICES (CS)

41%

(H1 2018: 36%)

CORPORATE CLIENTS

- Multinationals
- Public companies
- Sovereign wealth funds
- Fund managers
- UHNW individuals and families
- Listing services
- International and local pension plans
- Employee share incentive plans and employee ownership plans

PRIVATE WEALTH SERVICES (PW)

35%

(H1 2018: 35%)

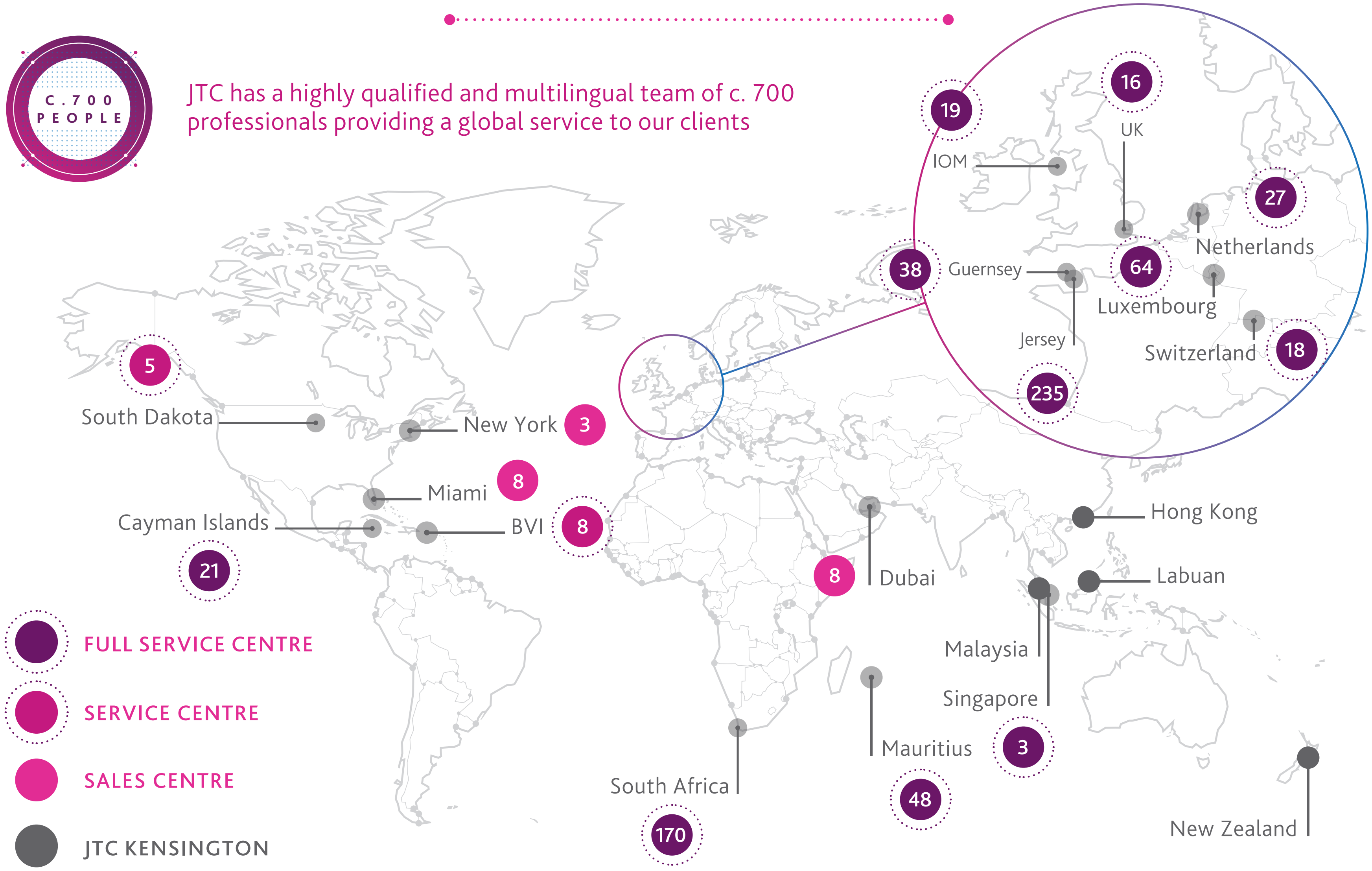
PRIVATE WEALTH CLIENTS

- UHNW individuals, families and institutions
- Private & family offices
- Management of assets
- Succession planning
- Trustee services
- Tax and regulatory compliance

GLOBAL REACH

C.700 PEOPLE

JTC has a highly qualified and multilingual team of c. 700 professionals providing a global service to our clients



Source: Company information. Headcount as at 30 June 2019

M & A

CORE ACQUISITON CRITERIA

- Add scale / new territory
- Strengthen offering (Services, People, Technology, Processes)
- Improve Jurisdictional Strength Index (JSI)
- Cross-selling opportunities
- Cost synergy opportunities

DISCIPLINED AND ENTREPRENEURIAL

- Active deal pipeline (c.25+ at any time)
- Visibility of most deals in the sector
- Smart sub-strategies (broken wing, regional plays, opportunistic lift-outs)
- Know when to say no

PROVEN VALUE CREATION

- Kleinwort Benson becomes Global Service Centre (GSC)
- BAML and Minerva 'broken wings' fixed on JTC platform
- Van Doorn and Exequtive Partners accelerate key jurisdictions
- 16 deals since 2010

EVOLVED FOCUS 2019

- ICS with focus on alternative assets
- US and Luxembourg (out-sourcing and demand)
- First cousin services
- Strengthen jurisdictional offering

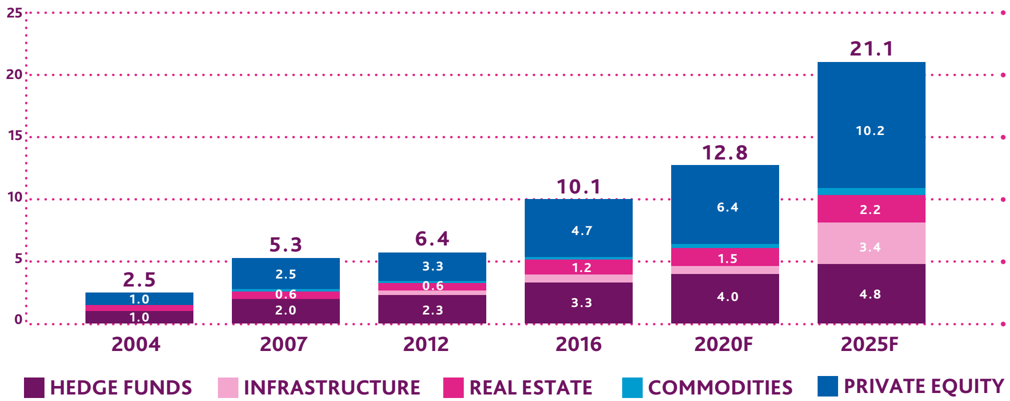
INORGANIC GROWTH

MACRO MARKET TRENDS

INSTITUTIONAL CLIENT SERVICES

We see strong underlying market growth in the institutional space, with illiquid alternatives, megafunds and PE attracting asset inflows from pension and sovereign wealth funds due to an ongoing low return environment. The trend for self-administered funds to outsource continues at a pace further underpinning growth fundamentals.

GLOBAL ALTERNATIVE AUM GROWTH BY TYPE ($TRN)[1]



	TOTAL	PRIVATE EQUITY	COMMODITIES	REAL ESTATE	INFRASTRUCTURE	HEDGE FUNDS
2016A-20F	8.5%	7.8%	17.1%	6.9%	27.5%	4.5%
2020F-25F	8.7%	9.8%	8.3%	7.5%	15.0%	3.8%

1 - Source: PwC Research Centre Analysis.

GROWTH DRIVERS

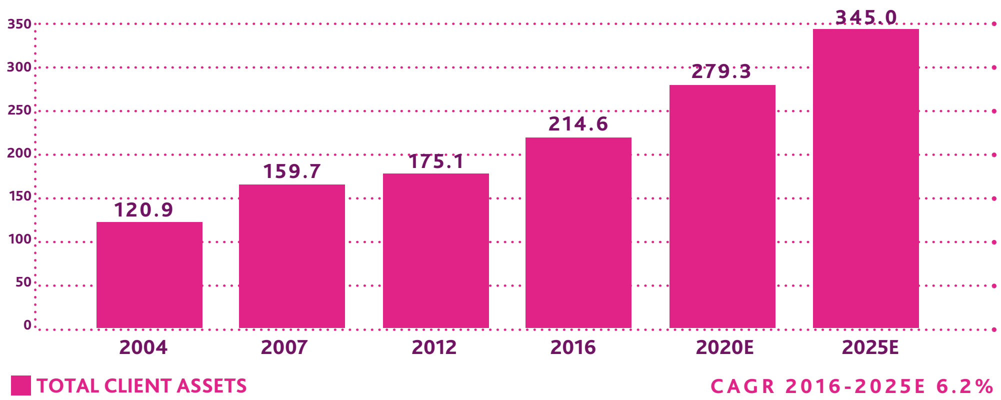
- **Market prospects:** Further growth and attractiveness of private markets, including megafunds and PE, as investors continue to seek better returns in an ongoing low interest rate environment
- **Outsourcing:** Material opportunity still for outsourcing from existing self-administered funds looking to maintain operational success and enable scalability. Firms increasingly looking to enhance their operating model through increasing levels of outsourcing to providers with appropriate scale, experience and capability
- **Regulation:** Increasing and increasingly complex regulation and global scrutiny is creating ongoing growth opportunities due to the high cost of potential failure and increased reporting requirements (AIFMD, MiFID II, CRS, FATCA). Regionalised initiatives such as Opportunity Zones and OZ Funds in the US provide further potential growth accelerators for the sector
- **Globalisation:** Institutional Client Services provides de-risking services to foreign investors crossing borders and needing to manage global regulatory complexity
- **Further Consolidation:** The market remains fragmented and is undergoing continued rapid consolidation, bringing with it further growth opportunities

MACRO MARKET TRENDS

PRIVATE CLIENT SERVICES

Continued globalisation trends and increasing global wealth underpins the private client segment. Increasing politicised regulatory change and succession planning needs of (U)HNWIs provides further structural tailwinds.

TOTAL CLIENT ASSETS ($TRN)[1]

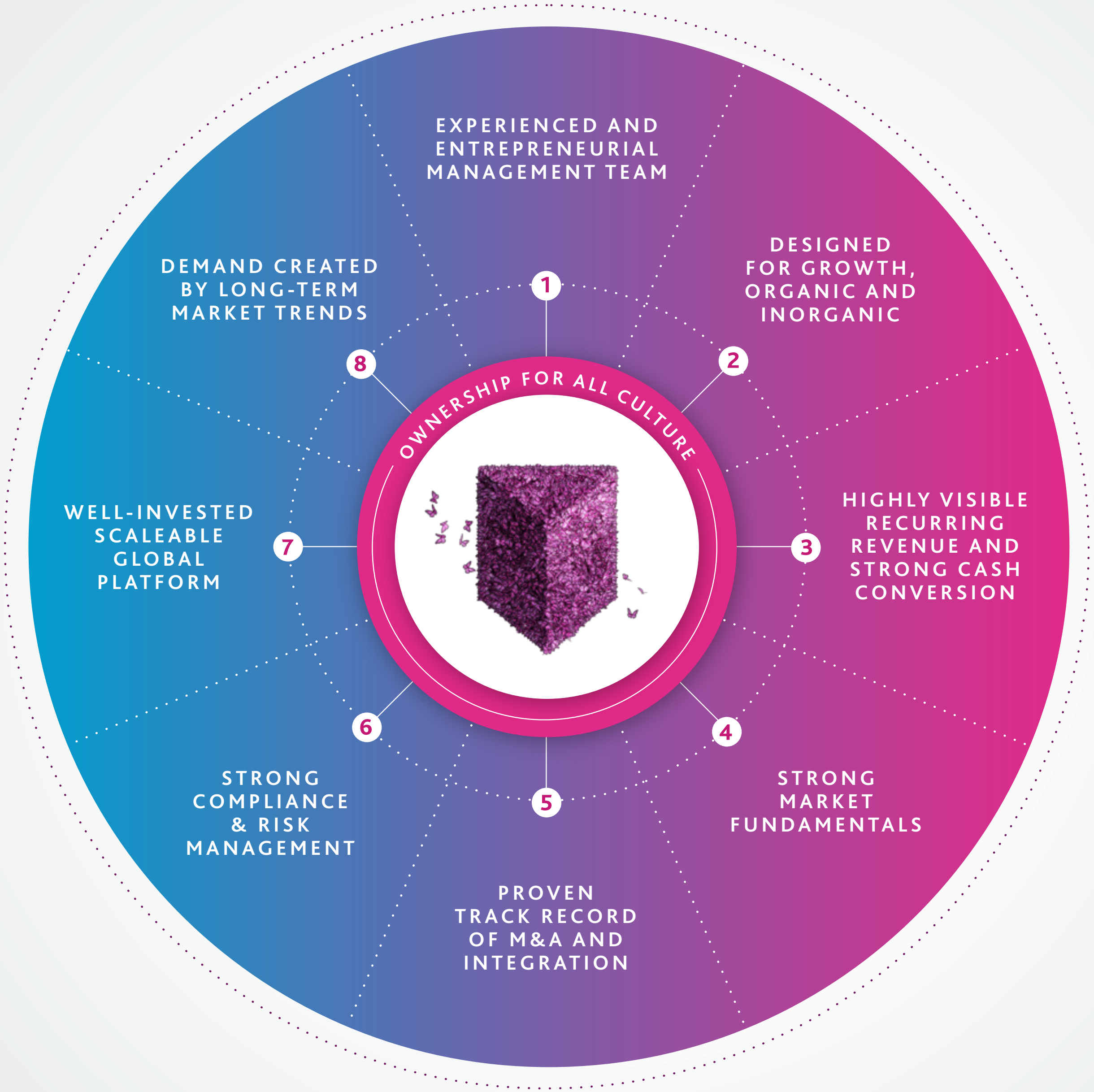


GROWTH DRIVERS

- **Market prospects:** New World Wealth expects overall global wealth to grow to US$321trn by 2027, emphasising the growth potential in the private clients space for T&CS
- **Succession Planning:** 70% of the family office community to soon undergo a generational transition. With a majority not fully prepared, there is a willingness of the next generation to engage a professional family office
- **Regulation:** Impact of politicised regulation and increased global scrutiny is creating growth opportunities due to high cost of any potential failure (CRS, FATCA, GDPR,Economic Substance)
- **Globalisation:** Increasingly globalisation of wealth creates growth opportunities for multi-jurisdictional private client business offering solutions to (U) HNWIs needing to manage resultant cross border complexities
- **Further Consolidation:** The market remains fragmented and is undergoing continued rapid consolidation, bringing with it further growth opportunities

1 - Source: PwC Research Centre Analysis.

THE JTC INVESTMENT CASE



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