

COMPANY REGISTRATION NUMBER
06156953

JUPITER FUND MANAGEMENT GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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JUPITER FUND MANAGEMENT GROUP LIMITED

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JUPITER FUND MANAGEMENT GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their Strategic Report of Jupiter Fund Management Group Limited (the “Company”) for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The Company is a subsidiary of Jupiter Fund Management plc and is an intermediate investment holding company for a group of companies providing investment management services to a range of clients. Jupiter Fund Management plc and its subsidiaries are collectively known as the “Group”.

REVIEW OF THE BUSINESS

Results and key performance indicators

The results show a profit of £133,506,000 (2014: £54,468,000) for the financial year as set out in the income statement on page 8. As at 31 December 2015, the net assets of the Company were £297,000,000 (2014: £188,494,000). The Company paid interim dividends of £25,000,000 during the year (2014: £nil) and does not propose a final dividend (2014: £nil).

The Directors of Jupiter Fund Management plc manage the Group’s operations on a single operating segment basis. For this reason, the Company’s Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Jupiter Fund Management Group Limited. The development, performance and position of the Group, which includes the Company, is discussed in the ‘Strategic report’ section of the Group’s Annual Report which does not form part of this report. Copies of the Annual Report are available from the following website, www.jupiteram.com.

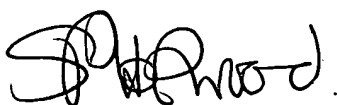
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the ‘Risks to our strategy’ section of the Group’s Annual Report which does not form part of this report.

FUTURE DEVELOPMENTS

The Company’s future is dependent on the strategic and organisational decisions of its parent and the wider Group. At this time, the Directors do not envisage any significant changes to the Company’s activities.

BY ORDER OF THE BOARD



S Hopwood
For and on behalf of Jupiter Asset Management Limited
Company Secretary
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
8 April 2016

JUPITER FUND MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their report and the audited financial statements of Jupiter Fund Management Group Limited (the "Company") for the year ended 31 December 2015.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements were

E H Bonham Carter (resigned 19/03/2015)

A J Creedy

P M Johnson

A Sargent (appointed 19/03/2015)

As permitted by the Articles of Association, the Directors have the benefit of indemnities in relation to the Company or an associated company which are qualifying third party indemnity provisions and qualifying pension scheme indemnity provisions, as defined by Sections 234 and 235 of the Companies Act 2006. The qualifying third party indemnity provisions were in force during the year and also at the date of approval of the financial statements.

COMPANY DETAILS AND REGISTERED OFFICE

The Company is a private company limited by shares. The Company is registered in England and Wales, and its registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

FUTURE DEVELOPMENTS

Refer to the Strategic Report for details of future developments.

DIVIDENDS

Refer to the Strategic Report for details of dividends.

ENVIRONMENTAL POLICY

We believe that corporate responsibility is integral to commercial success and we are committed, wherever practicable, to implementing environmental good practice throughout our business activities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;

JUPITER FUND MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors are not aware of any relevant audit information of which the Company's auditors are unaware. The Directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

GOING CONCERN

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors.

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

BY ORDER OF THE BOARD



S Hopwood
For and on behalf of Jupiter Asset Management Limited
Company Secretary
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
8 April 2016

JUPITER FUND MANAGEMENT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT GROUP LIMITED

Report on the financial statements

Our opinion

In our opinion, Jupiter Fund Management Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2015;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

JUPITER FUND MANAGEMENT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT GROUP LIMITED

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Jeremy Jensen (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 April 2016

JUPITER FUND MANAGEMENT GROUP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
Revenue	1.b.	133,506	54,468
Profit before taxation	2	133,506	54,468
Income tax expense	3	-	-
Profit for the year		133,506	54,468

All amounts relate to continuing operations.

There are no other recognised gains or losses other than those included in the results above and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 11 to 17 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
NON-CURRENT ASSETS			
Investment in subsidiary undertakings	5	297,000	297,000
TOTAL ASSETS		297,000	297,000
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	6	33,000	33,000
Retained earnings	7	264,000	155,494
TOTAL EQUITY		297,000	188,494
CURRENT LIABILITIES			
Trade and other payables	8	-	108,506
TOTAL LIABILITIES		-	108,506
TOTAL EQUITY AND LIABILITIES		297,000	297,000

The financial statements of Jupiter Fund Management Group Limited (registered number 06156953) on pages 8 to 17 were approved by the Board of Directors on 8 April 2016 and were signed on its behalf by:



A Sargent
Director

The notes on pages 11 to 17 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2014	33,000	101,026	134,026
Profit for the year	-	54,468	54,468
Total comprehensive income	-	54,468	54,468
Dividends paid	-	-	-
Total transactions with owners	-	-	-
At 31 December 2014	33,000	155,494	188,494
Profit for the year	-	133,506	133,506
Other comprehensive income	-	-	-
Total comprehensive income	-	133,506	133,506
Dividends paid	-	(25,000)	(25,000)
Total transactions with owners	-	(25,000)	(25,000)
At 31 December 2015	33,000	264,000	297,000
Note	6	7	

The notes on pages 11 to 17 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has early adopted the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980). These financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The Company has transitioned to FRS 101 from previously extant UK Generally Accepted Accounting Practice ('UK GAAP') for all periods presented. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company is a wholly-owned subsidiary of Jupiter Fund Management plc and is included in the consolidated financial statements of Jupiter Fund Management plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

b. Revenue

Revenue consists of dividend income from shares in a subsidiary undertaking. Dividends receivable are recognised in the period in which they are received.

c. Investment in subsidiary undertaking

The investment in subsidiary undertaking is held at historic cost, unless there has been an impairment in value. The carrying amount of the Company's subsidiary is reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, the subsidiary's recoverable amount is estimated. Losses are recognised in the income statement and reflected in a provision against the carrying value of the subsidiary. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

d. Taxation

The Company provides for current tax according to UK tax laws, using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

e. Disclosure exemptions

The Company is a wholly owned subsidiary of Jupiter Fund Management plc and is included in the publicly available consolidated financial statements of Jupiter Fund Management plc. Consequently, the Company has taken advantage of disclosure exemptions available in FRS 101. The Company has not prepared a Statement of Cash Flows per paragraph 10(d) of IAS 1 'Presentation of financial statements'. The Company is also exempt from the terms of IAS 24 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Group and from disclosing key management compensation.

f. Dividends

Dividend distributions to shareholders are recognised in the period in which they are approved by the Board of Directors.

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (CONTINUED)

g. Going concern

The Company meets its day-to-day working capital requirements through its cash reserves, and additional funding could be provided by other Group companies if necessary. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees during the year (2014: nil). Auditors' remuneration of £5,000 (2014: £5,000), is borne by the parent company.

3. INCOME TAX EXPENSE

	2015	2014
	£'000	£'000

The tax charge is made up as follows:

Current tax:

UK corporation tax on profits for the year

- -

Total tax on profit on ordinary activities

- -

With effect from 1 April 2015, the UK corporation tax rate changed from 21 per cent. to 20 per cent., resulting in a weighted average UK corporation tax rate for 2015 of 20.25 per cent. (2014: 21.5 per cent.). The tax charge in the year is lower (2014: lower) than the standard rate of corporation tax in the UK and the differences are explained below:

	2015	2014
	£'000	£'000
Reconciliation of tax charge:		
Profit on ordinary activities before taxation	133,506	54,468
Effect of:		
UK Corporation tax on profit before tax at 20.25 per cent. (2014: 21.5 per cent.)	27,035	11,711
Dividends from shares in subsidiary undertakings	(27,035)	(11,711)
Total tax charge	-	-

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4. DIRECTORS' EMOLUMENTS

Certain Directors provide services to a number of Group companies and accordingly their emoluments are charged across a number of Group companies. The emoluments below represent an apportionment of their emoluments in respect of the Company's subsidiaries.

	2015 £'000	2014 £'000
Aggregate remuneration including bonuses	1,965	2,274
Pension contributions	17	14
	<u>1,982</u>	<u>2,288</u>

Pension contributions were made to a defined contribution pension scheme during the year on behalf of one Director (2014: two). During 2015, three Directors exercised options over shares of Jupiter Fund Management plc (2014: three).

Shares were receivable by three Directors under long-term incentive schemes (2014: three).

Emoluments of the highest paid Director

	2015 £'000	2014 £'000
Remuneration including amounts (excluding shares and share options) receivable under long-term incentive arrangements	889	840
Pension contributions	-	6
	<u>889</u>	<u>846</u>

In 2015 and 2014, shares were receivable by the highest paid Director under long-term incentive schemes.

In 2015 and 2014, the highest paid Director exercised options over shares of Jupiter Fund Management plc.

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2015 £'000	2014 £'000
Cost:		
At 1 January	297,000	297,000
At 31 December	<u>297,000</u>	<u>297,000</u>
Provision for impairment:		
At 1 January	-	-
At 31 December	<u>-</u>	<u>-</u>
Carrying value at 31 December	<u>297,000</u>	<u>297,000</u>

The Directors believe that the carrying value of the investment is supported by its underlying net assets.

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The following information relates to the Company's subsidiaries. The Company held directly or indirectly all of the issued ordinary shares of the below subsidiaries in 2015 and 2014.

Direct subsidiaries	Registered office	Principal activities
Jupiter Asset Management Group Ltd	70 Victoria Street, London	Investment holding company
Indirect subsidiaries		
Knightsbridge Asset Management Ltd	70 Victoria Street, London	Investment holding company
Jupiter Asset Management Limited	70 Victoria Street, London	Investment Management
Jupiter Unit Trust Managers Limited	70 Victoria Street, London	Unit trust activities
Jupiter Investment Management Group Limited	70 Victoria Street, London	Investment holding company
The Knightsbridge Trust Limited	70 Victoria Street, London	Dormant
Jupiter Asset Management (N America) Inc	1209 Orange Street, Wilmington, USA	Dormant
Jupiter Asset Management (Hong Kong) Limited	17 th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	Investment management
Jupiter Asset Management (Asia) Private Limited	30 Raffles Place, No. 11-00 Chevron House, Singapore	Investment management
Jupiter Asset Management (Switzerland) AG	Bahnhofstrasse 98-100, 8001 Zurich, Switzerland	Investment management
Jupiter Asset Management (Canada) Limited	45 O'Connor Street, Ottawa, Canada	Dormant
Tyndall Holdings Limited	70 Victoria Street, London	Investment holding company
Tyndall Investments Limited	70 Victoria Street, London	Investment holding company
Jupiter International Holdings Limited	41 Cedar Avenue, Hamilton, Bermuda	Investment holding company
Jupiter Asset Management (Bermuda) Limited	41 Cedar Avenue, Hamilton, Bermuda	Dormant

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

6. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

	2015 £'000	2014 £'000
Authorised, issued, allotted, called up and fully paid:		
660,000,000 ordinary shares of £0.05 each (2014: 660,000,000 ordinary shares of £0.05 each)	<u>33,000</u>	<u>33,000</u>

7. RETAINED EARNINGS

Retained earnings of £264,000k (2014: £155,494k) are the amount of earnings that are retained within the Company after dividend payments and other transactions with owners.

Dividend distributions to the Company's shareholders are recognised in the accounting period in which the dividends are paid and, in the case of final dividends, when these are approved by the Company's shareholders.

	2015 £'000	2014 £'000
Final dividend (2014: nil)	-	-
Interim dividend £0.038 per share (2014: nil)	25,000	-

8. TRADE AND OTHER PAYABLES

Trade and other payables comprised amounts owed to Group undertakings. Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

9. TRANSITION TO FRS 101

These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101. Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods from 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the date of the Company's transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101.

No re-classifications or re-measurements arose from the transition to FRS 101. Adopting FRS 101 had no effect on the Company's balance sheet, income statement, and statement of changes in equity. As such no reconciliations between previously extant UK GAAP and FRS 101 have been included in these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate and immediate parent undertaking and controlling party is Jupiter Fund Management plc, a company incorporated in England, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the consolidated financial statements for Jupiter Fund Management plc can be obtained from the Company Secretary at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.