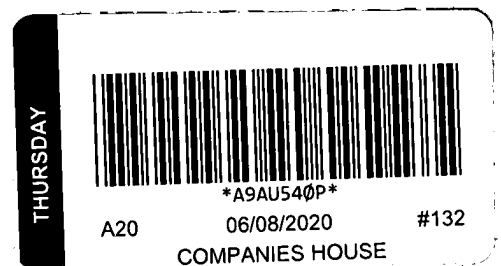


COMPANY REGISTRATION NUMBER  
06156953

**JUPITER FUND MANAGEMENT GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



# **JUPITER FUND MANAGEMENT GROUP LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors present their Strategic Report of Jupiter Fund Management Group Limited (the “Company”) for the year ended 31 December 2019.

### **PRINCIPAL ACTIVITY**

The Company is a subsidiary of Jupiter Fund Management plc and is an intermediate holding company. 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 £250,000,000 (2018: £100,000,000) for the financial year as set out in the income statement on page 8. As at 31 December 2019, the net assets of the Company were £297,000,000 (2018: £197,000,000). The Company declared interim dividends of £150,000,000 during the year (2018: £200,000,000) and the Directors do not propose a final dividend (2018: £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](http://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 ‘Risk’ section of the Group’s Annual Report, which does not form part of this report.

### **STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) OF THE COMPANIES ACT 2006 (the “Act”)**

This Statement focuses on how the Directors have had regard during the year to the matters set out in Section 172(1) (a) to (f) of the Act when performing their duty to promote the success of the Company under Section 172.

In the performance of its duty to promote the success of the Company, the Board must have regard to a number of matters, including the likely consequences of any decisions in the long-term on the Company’s key stakeholders, including employees, suppliers, customers and others.

The Company is an intermediate parent company and forms part of the Group. The Company did not have any employees throughout the year and the only material transactions were with other members of the Group. The Company’s key stakeholders are therefore Jupiter Fund Management plc, the ultimate parent of the Company, and the wider Group. The Directors carried out their duties to promote the success of the Company in line with the interests of the Group, operating under the comprehensive corporate governance framework operating across the Group. Further detail on creating value for stakeholders and stakeholder engagement for the Group can be found in the 2019 Jupiter Fund Management plc Annual Report and Accounts.

# **JUPITER FUND MANAGEMENT GROUP LIMITED**


## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

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### **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**



J Singh  
Director  
3 June 2020

The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

# **JUPITER FUND MANAGEMENT GROUP LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors present their report and the audited Financial Statements of Jupiter Fund Management Group Limited (the "Company") for the year ended 31 December 2019.

### **DIRECTORS**

The Directors who served during the year and up to the date of signing the Financial Statements were:

A Sargent  
J Singh  
S Rowson

### **COMPANY DETAILS AND REGISTERED OFFICE**

The Company is a private company limited by shares. The Company is registered and domiciled 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 Annual 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **JUPITER FUND MANAGEMENT GROUP LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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 external auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

#### **ON BEHALF OF THE BOARD**



J Singh  
Director  
3 June 2020

The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

# **JUPITER FUND MANAGEMENT GROUP LIMITED**

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

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### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

In our opinion, Jupiter Fund Management Group Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the income statement, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **JUPITER FUND MANAGEMENT GROUP LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT GROUP LIMITED (CONTINUED)**

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#### **Reporting on other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### **Use of this report**

This report, including the opinions, has been prepared for and only for the 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.

## JUPITER FUND MANAGEMENT GROUP LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT GROUP LIMITED (CONTINUED)

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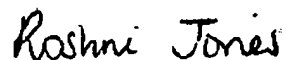
#### OTHER REQUIRED REPORTING

##### **Companies Act 2006 exception reporting**

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Roshni Jones (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
3 June 2020



## JUPITER FUND MANAGEMENT GROUP LIMITED

### INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Revenue		250,000	100,000
<b>Profit before taxation</b>	2	<b>250,000</b>	<b>100,000</b>
Income tax expense	3	-	-
<b>Profit for the financial year</b>		<b>250,000</b>	<b>100,000</b>

All amounts relate to continuing operations.

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

There are no other items of comprehensive income and hence total comprehensive income is the same as the profit for the year of £250,000,000 (2018: profit of £100,000,000).

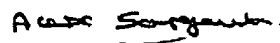
The notes on pages 11 to 17 form part of these Financial Statements.

# JUPITER FUND MANAGEMENT GROUP LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
<b>FIXED ASSETS</b>			
Investment in subsidiary undertakings	5	297,000	297,000
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	-	100,000
<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Trade and other payables	7	-	(200,000)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>-</u>	<u>(100,000)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>297,000</u>	<u>197,000</u>
<b>NET ASSETS</b>		<u>297,000</u>	<u>197,000</u>
<b>EQUITY</b>			
Share capital	8	33,000	33,000
Retained earnings	9	264,000	164,000
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>297,000</u>	<u>197,000</u>

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 3 June 2020 and were signed on its behalf by:



A Sargent  
Director

Company Registration Number: 06156953

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 2019

	Share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
<b>At 1 January 2018</b>	<b>33,000</b>	<b>264,000</b>	<b>297,000</b>
Profit for the year	-	100,000	100,000
<b>Total comprehensive income</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>
Dividends paid	-	(200,000)	(200,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(200,000)</b>	<b>(200,000)</b>
<b>At 31 December 2018</b>	<b>33,000</b>	<b>164,000</b>	<b>197,000</b>
Profit for the year	-	250,000	250,000
<b>Total comprehensive income</b>	<b>-</b>	<b>250,000</b>	<b>250,000</b>
Dividends paid	-	(150,000)	(150,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(150,000)</b>	<b>(150,000)</b>
<b>At 31 December 2019</b>	<b>33,000</b>	<b>264,000</b>	<b>297,000</b>
Note	8	9	

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 2019

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### 1. ACCOUNTING POLICIES

#### **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. These Financial Statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). 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.

#### **Revenue**

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

#### **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.

#### **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.

#### **Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowances. If the collection of receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. An expected credit loss allowance is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade and other payables**

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

# **JUPITER FUND MANAGEMENT GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1. ACCOUNTING POLICIES (CONTINUED)**

#### **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', which requires disclosure of related party transactions with entities that are part of the Group and key management compensation. The Company has also taken advantage of the exemption from the requirements of IFRS 7 'Financial Instruments: Disclosures'.

#### **Dividends**

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

#### **Going concern**

The Company has no day-to-day working capital requirements and, if necessary, additional funding could be provided by other Group companies. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to continue operating within the level of its current 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.

#### **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical estimates or judgements deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **New standards and interpretations**

IFRS 16 is a new accounting standard that is effective for the year ended 31 December 2019. It has had no impact on the company's financial statements. There are no other amendments to accounting standards, or IFRIC implementations that are effective for the year ended 31 December 2019 that would be expected to have a material impact on the Company's financial statements.

### **2. PROFIT BEFORE TAXATION**

There were no employees during the year (2018: nil). Auditors' remuneration for the audit of the Company of £2,150 (2018: £5,000), is borne by the parent company. No audit-related assurance or non-audit services have been provided.

# JUPITER FUND MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 3. INCOME TAX EXPENSE

	2019 £'000	2018 £'000
<b>The tax charge is made up as follows:</b>		
<b>Current tax:</b>		
UK corporation tax on profit for the year	-	-
<b>Total tax on profit</b>	<u>-</u>	<u>-</u>

The standard rate of UK corporation tax was 19% in 2019 (2018: 19%). The tax charge in the year is lower (2018: lower) than the standard rate of corporation tax in the UK and the differences are explained below:

	2019 £'000	2018 £'000
<b>Reconciliation of tax charge:</b>		
Profit before taxation	<u>250,000</u>	<u>100,000</u>
UK corporation tax on profit before tax at 19% (2018: 19%)	47,500	19,000
<b>Effect of:</b>		
Dividends from shares in subsidiary undertakings	<u>(47,500)</u>	<u>(19,000)</u>
<b>Total tax charge</b>	<u>-</u>	<u>-</u>

### 4. DIRECTORS' EMOLUMENTS

Certain Directors provide services to a number of companies in the Group, and accordingly their emoluments are charged across a number of Group companies. Directors' emoluments are borne by other Group entities and not recharged to the Company. The emoluments below represent an apportionment in respect of the Company's subsidiaries.

	2019 £'000	2018 £'000
Aggregate remuneration including bonuses	1,147	1,081
Pension contributions	<u>37</u>	<u>34</u>
	<u>1,184</u>	<u>1,115</u>

Pension contributions were made to defined contribution pension schemes during the year on behalf of three Directors (2018: four). Shares in Jupiter Fund Management plc were receivable by three Directors under long-term incentive schemes (2018: three). During 2019, three Directors exercised options over shares of Jupiter Fund Management plc (2018: three).

## JUPITER FUND MANAGEMENT GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 4. DIRECTORS' EMOLUMENTS (CONTINUED)

##### Emoluments of the highest-paid Director

	2019 £'000	2018 £'000
Remuneration including amounts (excluding shares and share options) receivable under long-term incentive arrangements	654	608
Pension contributions	9	9
	<u>663</u>	<u>617</u>

In 2018 and 2019, shares were receivable by the highest-paid Director under long-term incentive schemes.

In 2018 and 2019, the highest-paid Director exercised options over shares of Jupiter Fund Management plc.

#### 5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2019 £'000	2018 £'000
<b>Cost:</b>		
At 1 January	297,000	297,000
At 31 December	<u>297,000</u>	<u>297,000</u>
<b>Provision for impairment:</b>		
At 1 January	-	-
At 31 December	-	-
<b>Carrying value at 31 December</b>	<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 2019

#### 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 2019 and 2018 (unless otherwise indicated):

Direct subsidiaries	Registered address	Principal activities
Jupiter Asset Management Group Ltd	70 Victoria Street, London	Investment holding company
Indirect subsidiaries		
Jupiter Asset Management (Asia) Private Limited	50 Raffles Place, No. 27- 01 Singapore Land Tower, 048623, Singapore	Investment management
Jupiter Asset Management (Canada) Limited	45 O'Connor Street, Ottawa, Canada	Dormant
Jupiter Asset Management (Hong Kong) Limited	17 <sup>th</sup> Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	Investment management
Jupiter Asset Management International S.A (Incorporated as a subsidiary in 2018)	5 Rue Heienhaff, Senningerberg, L-1736, Luxembourg	SICAV management
Jupiter Asset Management Limited	70 Victoria Street, London	Investment Management
Jupiter Asset Management (N America) Inc	1209 Orange Street, Wilmington, USA	Dormant
Jupiter Asset Management (Switzerland) AG	Löwenstrasse 16, 8001 Zurich, Switzerland	Investment management
Jupiter Investment Management Group Limited	70 Victoria Street, London	Investment holding company
Jupiter Investment Trust Limited (formerly The Knightsbridge Trust Limited)	70 Victoria Street, London	Dormant
Jupiter Unit Trust Managers Limited	70 Victoria Street, London	Unit trust activities
Knightsbridge Asset Management Ltd	70 Victoria Street, London	Investment holding company
Tyndall Holdings Limited	70 Victoria Street, London	Investment holding company
Tyndall Investments Limited	70 Victoria Street, London	Investment holding company



# JUPITER FUND MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

Information about seed investments judged to be indirect subsidiaries at 31 December 2019 is given below:

Name	Category	Country of Incorporation	Principal Activities	Percentage of AUM indirectly held by the Company
Jupiter Enhanced Distribution Fund	Subsidiary	England & Wales	Unit Trust	37%
Jupiter Global Fund SICAV: Eurozone Equity	Subsidiary	Luxembourg	SICAV sub-fund	100%
Jupiter Global Fund SICAV: Flexible Income	Subsidiary	Luxembourg	SICAV sub-fund	52%
Jupiter Global Fund SICAV: Flexible Macro	Subsidiary	Luxembourg	SICAV sub-fund	100%
Jupiter Global Fund SICAV Global High Yield Short Duration Bond	Subsidiary	Luxembourg	SICAV sub-fund	100%
Jupiter Global Sustainable Equities	Subsidiary	England & Wales	Unit Trust	52%
Jupiter Merlin Real Return	Subsidiary	England & Wales	Unit Trust	40%

### 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise amounts owed by Group undertakings. They are unsecured, interest-free and repayable on demand.

	2019 £'000	2018 £'000
Amounts owed by Group undertakings	-	100,000
	<u>-</u>	<u>100,000</u>

### 7. TRADE AND OTHER PAYABLES

	2019 £'000	2018 £'000
Amounts owed to Group undertakings	-	200,000
	<u>-</u>	<u>200,000</u>

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

# JUPITER FUND MANAGEMENT GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 8. SHARE CAPITAL

	2019 £'000	2018 £'000
<b>Issued, allotted, called up and fully paid:</b>		
660,000,000 ordinary shares of £0.05 each (2018: 660,000,000 ordinary shares of £0.05 each)	<u>33,000</u>	<u>33,000</u>

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.

### 9. RETAINED EARNINGS

Retained earnings of £264,000,000 (2018: £164,000,000) 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 approved.

	2019 £'000	2018 £'000
Interim dividend £0.23 per share (2018: £0.30)	<u>150,000</u>	<u>200,000</u>
	<u>150,000</u>	<u>200,000</u>

### 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 and Wales, 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.

### 11. SUBSEQUENT EVENTS

In early 2020, the existence of a new coronavirus known as COVID-19, was confirmed and since this time COVID-19 has become a global pandemic. The directors consider that the impact of coronavirus would not affect the ability of the company to operate as a going concern or to have a material impact on any of the balances in these financial statements. Although COVID-19 has impacted the value of assets under management by the company's indirectly-held subsidiary companies, the Company does not consider its investments in its subsidiary undertakings to be impaired. The Company continues to assess the impact and consequences arising from COVID-19. This is considered a non-adjusting post balance sheet event.