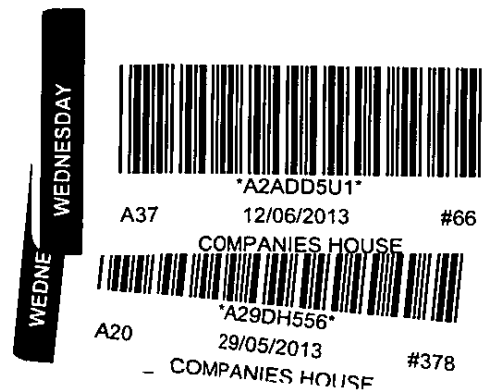


COMPANY REGISTRATION NUMBER
00053044

TYNDALL HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



TYNDALL HOLDINGS LIMITED

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TYNDALL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their report and audited financial statements of Tyndall Holdings Limited (the "Company") for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The Company is a subsidiary of Jupiter Fund Management plc and is an intermediate investment holding company for a group of companies operating in investment management. Jupiter Fund Management plc and its subsidiaries are collectively known as the "Group".

BUSINESS REVIEW

Results and key performance indicators

The profit for the financial year was £7,780,000 (2011: loss of £10,314,000). The Company paid interim dividends of £17,378,000 (2011: £nil). The Directors do not propose a final dividend (2011: £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 the Company. The development, performance and position of the Group, which includes the Company, is discussed in the Business Review sections 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.jupiteronline.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 Principal Risks and Mitigations 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. The Directors do not envisage any significant changes in the future.

ENVIRONMENTAL POLICY

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

DIRECTORS

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

A J Creedy
R T Hogg
P M Johnson

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. Qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

TYNDALL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

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.

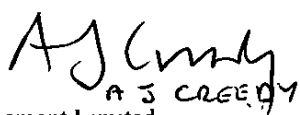
GOING CONCERN

The Company has access to the financial resources required to run the business efficiently. The Company's forecasts and projections show that the Company will be able to operate within its available resources. As a consequence, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INDEPENDENT AUDITORS

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

BY ORDER OF THE BOARD



A J Cunniff

Jupiter Asset Management Limited
Company Secretary
1 Grosvenor Place
London SW1X 7JJ
18 March 2013

TYNDALL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Tyndall Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

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 (United Kingdom and 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 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

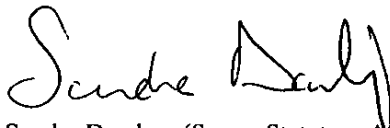
TYNDALL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Sandra Dowling (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 March 2013

TYNDALL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £'000	2011 £'000
Administrative expenses		(36)	-
Income from shares in group undertaking		8,378	-
Operating profit		8,342	-
Amounts written off investment	4	(562)	(10,314)
Profit/(loss) on ordinary activities before taxation	2	7,780	(10,314)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year	9	7,780	(10,314)

All amounts relate to continuing operations

There is no difference between the results for current and prior year and the historical cost equivalent

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

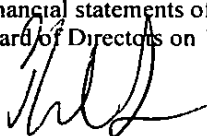
The notes on pages 9 to 12 form part of these financial statements

TYNDALL HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Investment in subsidiary undertaking	4	<u>3,988</u>	<u>4,550</u>
CURRENT ASSETS			
Debtors amounts falling due within one year	5	738	9,738
Cash at bank and in hand		<u>40</u>	<u>40</u>
		778	9,778
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(36)</u>	<u>-</u>
NET CURRENT ASSETS		<u>742</u>	<u>9,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,730</u>	<u>14,328</u>
NET ASSETS		<u>4,730</u>	<u>14,328</u>
CAPITAL AND RESERVES			
Called up share capital	7	295	295
Other reserve	8	4,759	4,759
Profit and loss account	8	<u>(324)</u>	<u>9,274</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>4,730</u>	<u>14,328</u>

The financial statements of Tyndall Holdings Limited (registered number 00053044) on pages 7 to 12 were approved by the Board of Directors on 18 March 2013 and were signed on its behalf by


P M Johnson
Director

The notes on pages 9 to 12 form part of these financial statements

TYNDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 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. Dividends

Dividend distributions to shareholders are recognised in the period in which they are approved by the Board of Directors. 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 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, then the subsidiary's recoverable amount is estimated. Losses are recognised in the profit and loss account 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 profit and loss account.

d. Cash flow statement and related party disclosures

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 a cash flow statement under the terms of FRS 1, 'Cash Flow Statements', (revised 1996). The Company is also exempt under the terms of FRS 8, 'Related Party disclosures', from disclosing related party transactions with entities that are part of the Group or investees of the Group.

e. 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits generated by the Company, from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

TYNDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees during the year (2011 nil) The auditors' remuneration of £5,000 (2011 £5,000) is borne by a fellow subsidiary undertaking

There were no Directors' emoluments during the year (2011 £nil) The directors' services to this Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to other Group companies

3. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2012 £'000	2011 £'000
The tax charge is made up as follows:		
Current tax		
UK corporation tax on profit/(loss) for the year	-	-
Total current tax charge for the year on profit/(loss) on ordinary activities	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 24% (2011 26%) The differences between the tax for the year compared to the standard effective rate of corporation tax in the United Kingdom for the year ended 31 December 2012 of 24.5 per cent (2011 26.5 per cent) are explained below

	2012 £'000	2011 £'000
Reconciliation of tax charge:		
Profit/(loss) on ordinary activities before taxation	7,780	(10,314)
Effect of:		
UK Corporation tax on profit before tax at 24.5 per cent (2011 26.5 per cent)	1,906	(2,733)
Non-taxable profits	(2,053)	-
Non-deductible losses	138	2,733
Losses group relieved without consideration	9	-
Total current tax charge	-	-

Factors that may affect future tax charges

The average UK corporation tax rate for the year ended 31 December 2012 was 24.5 per cent (2011 26.5 per cent)

On 1 April 2012, the UK corporation tax rate changed from 26 per cent to 24 per cent In addition, a number of other changes to the UK corporation tax system was announced in the March 2012 UK Budget Statement Legislation to reduce the main rate of corporation tax from 24 per cent to 23 per cent from 1 April 2013 was included in the Finance Act 2012 There is no impact on the Company since there is no deferred tax

A further reduction to the main rate is proposed to reduce the rate by 2 per cent to 21 per cent by 1 April 2014 This further change had not been substantively enacted at the balance sheet date and, therefore, is not included in this financial information This proposed reduction of the main rate of corporation tax is expected to be enacted by July 2013

TYNDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

4. INVESTMENT IN SUBSIDIARY UNDERTAKING

	Investment in subsidiary undertaking
	£'000
Cost	
At 1 January and 31 December 2012	<u>24,346</u>
Provision for impairment	
At 1 January 2012	19,796
Amounts charged during the year	562
At 31 December 2012	<u>20,358</u>
Carrying value at 31 December 2012	<u>3,988</u>
Carrying value at 31 December 2011	<u>4,550</u>

The Directors believe that the carrying value of the investments is supported by their underlying net assets. The following information relates to the Company's operating subsidiaries which principally affected the profits or net assets of the Company. To avoid a statement of excessive length, details of investments which are not significant have been omitted. The Company held directly or indirectly all of the issued ordinary shares of all of the principal subsidiaries in 2012 and 2011.

Name	Country of incorporation	Principal activities
Tyndall Investments Limited #	England & Wales	Investment holding company
Jupiter Administration Services Limited #	England & Wales	Corporate services
Jupiter Asset Management (Bermuda) Limited *	Bermuda	Investment management

Subsidiary wholly owned directly by the Company

* Common shares

A full list of subsidiary undertakings will be annexed to the next annual return of Tyndall Holdings Limited to be filed with the Registrar of Companies.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed by Group undertakings	<u>738</u>	<u>9,738</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Accruals and deferred income	<u>36</u>	<u>-</u>

TYNDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7. CALLED UP SHARE CAPITAL

	2012	2011
	£'000	£'000
Allotted and fully paid:		
295,363,653 ordinary shares of £0.001 each (2011		
295,363,653 ordinary shares of £0.001 each)	295	295

8. RESERVES

	Other reserve	Profit and loss account
	£'000	£'000
At 1 January 2012	4,759	9,274
Profit for the financial year	-	7,780
Dividends paid (Note 10)	-	(17,378)
At 31 December 2012	4,759	(324)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£'000	£'000
Opening shareholders' funds	14,328	24,642
Profit/(loss) for the financial year	7,780	(10,314)
Dividends paid (Note 10)	(17,378)	-
Closing shareholders' funds	4,730	14,328

10. DIVIDENDS

	2012	2011
	£'000	£'000
1st interim dividend paid £0.059 per share (2011 £nil per share)	17,378	-

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Jupiter Investment Management Group Limited which is incorporated in England and Wales

The ultimate parent undertaking and controlling party is Jupiter Fund Management plc, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements

Copies of Jupiter Fund Management plc consolidated financial statements can be obtained from the Company Secretary at 1 Grosvenor Place, London SW1X 7JJ