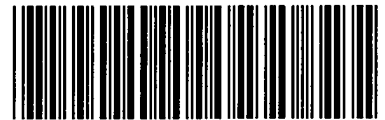


**COMPANY REGISTRATION NUMBER: 2036243**

**JUPITER ASSET MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# **JUPITER ASSET MANAGEMENT LIMITED**

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# **JUPITER ASSET MANAGEMENT LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors present their Strategic Report for Jupiter Asset Management Limited (the “Company”) for the year ended 31 December 2014.

### **PRINCIPAL ACTIVITIES**

The Company is authorised and regulated by the Financial Conduct Authority. The Company acts as investment manager to institutional funds and SICAVs and as investment advisor to unit trusts, hedge funds and other specialist funds. Up to the point of sale, the company also acted as investment manager to private clients. No significant change in the business of the Company is envisaged at present.

The Company is a subsidiary of Jupiter Fund Management plc (“JFM plc”) and is therefore part of a group of investment management companies collectively known as the “Group”. The Company has a branch office in Austria, two branch offices in Germany and a representative office in Sweden.

As of 1 January 2014, the Company transferred its Switzerland branch activities to Jupiter Asset Management (Switzerland) AG, a direct subsidiary of Jupiter Investment Management Group Limited.

### **REVIEW OF THE BUSINESS**

#### **Results and key performance indicators**

Against a background of challenging markets, operating profit increased by 2.1% to £43,907,000 (2013: £43,014,000).

Dividends received from the Company’s principal subsidiary in the year amounted to £47,300,000 (2013: £69,500,000). The profit for the financial year was £112,317,000 (2013: £105,191,000).

During the year dividends of £79,200,000 were paid (2013: £131,000,000). No final dividend is proposed (2013: £Nil).

At 31 December 2014, the Company had net assets of £127,643,000 (2013: £81,744,000). The Directors are confident of the Company’s medium term prospects.

On 22<sup>nd</sup> July 2014, Jupiter Asset Management Ltd ceased acting as the investment manager to investment trusts, as this responsibility was transferred to Jupiter Unit Trust Managers Ltd.

The Return on Assets percentage for the year ended 31 December 2014, calculated as Net Profit after tax divided by Total Net Assets is 88.0% (2013: 128.7%).

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 Jupiter Fund Management plc 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).

In 2014, Jupiter Asset Management Ltd recognised a gain on disposal from the sale of its private client contracts of £28,639,000.

#### **Financial risk management**

In accordance with the rules of the Financial Services Authority, the Group has published information on its risk management objectives and policies and on its regulatory requirements and resources. This information is available on the Jupiter Group’s website ([www.jupiteram.com](http://www.jupiteram.com)).

The Company’s operations expose it to a variety of financial risks including, foreign exchange risk, interest rate

# JUPITER ASSET MANAGEMENT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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cash flow risk and credit risk. The Company operates systems and controls to mitigate any adverse effects across the range of risks.

### *Foreign Exchange Risk*

The Company earns fees in foreign currencies from several overseas clients. The Company's policy is to hold only a minimum amount of currency to cover operational needs and therefore converts foreign currency on receipt. Direct exposure is therefore limited to the short-term outstanding currency fee debts at any time. The Company does not normally hedge this risk.

### *Interest Rate Cash Flow Risk*

The Company has no debt. The Company is only exposed to interest rate cash flow risk in the level of return it earns on its cash deposits.

### *Credit Risk*

The Company has implemented policies that require appropriate credit checks on customers. The Company is also directly exposed to credit risk in the placement of its cash deposits. The Company's policy is to place deposits only with financial institutions, which satisfy minimum ratings and other criteria set by the Counterparty Review Group ("the Committee"). The Committee monitors the Company and Group's counterparty exposures.

### **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.

### **Principal risks and uncertainties**

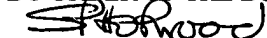
The management of the business and the execution of the Company's strategy are subject to a number of risks. The Company has developed a risk assessment/management process that ensures all functions within the organisation identify and prioritise risks and that all significant risks are recorded and managed. Each part of the business is responsible for developing and maintaining procedures and controls. Operational activities that are outsourced to third party providers are monitored on a regular basis.

The Company operates in a competitive environment and the business is reliant on continuing demand for its investment products, which is influenced by several factors including investment performance and retention of key personnel. The industry is sensitive to economic, political and market factors. A large proportion of assets under management are invested in equities and therefore the Company's profits are sensitive to fluctuations in equity markets.

Taxation, legal and regulatory factors also influence the markets in which the Company operates. The industry is highly regulated and change in laws and regulations governing the industry could have an adverse effect on the Company.

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.

BY ORDER OF THE BOARD



S Hopwood

For and on behalf of Jupiter Asset Management Limited

Company Secretary

1 Grosvenor Place

London SW1X 7JJ

25 March 2015

## **JUPITER ASSET MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors present their report and audited financial statements of Jupiter Asset Management Limited (the "Company") for the year ended 31 December 2014.

#### **EMPLOYEES**

##### **Employee involvement**

We place high value on talent development and performance management. We encourage the ongoing training and development of all our employees to allow them to maximise their performance in their roles, assist them in the achievement of corporate objectives and to reach their potential. All employees take part in a six-monthly appraisal process where feedback is sought, performance assessed and training and development needs identified. In addition, the group regularly provides employees with updates on group performance, strategy and other information that concerns them through the quarterly staff newsletter and staff meetings.

Our remuneration policy is designed to motivate, aid retention, improve individual and corporate performance and align employee behaviour with the interests of shareholders.

##### **Disabled persons**

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

#### **DIRECTORS**

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

E H Bonham Carter (Resigned 26 September 2014)

R T Hogg (Resigned 31 December 2014)

J H Chatfeild-Roberts

P M Johnson

R J C Corfield (Resigned 31 December 2014)

K Marsden (Resigned 26 September 2014)

A J Creedy

R V Parker (Resigned 31 December 2014)

M F Slendebroek (Appointed 17 March 2014)

A P Clark (Resigned 26 September 2014)

S B Pearson (Resigned 31 December 2014)

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.

#### **FUTURE DEVELOPMENTS**

Refer to Strategic Report for details of future development.

#### **DIVIDENDS**

Refer to Strategic Report for details on dividends.

#### **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.

## **JUPITER ASSET MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Strategic Report, 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **BRANCHES**

The Company has a branch office in Sweden, a branch office in Austria and two branch offices in Germany.

As of 1 January 2014, the Company transferred its Switzerland branch activities to Jupiter Asset Management (Switzerland) AG, a direct subsidiary of Jupiter Investment Management Group Limited.

#### **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  
1 Grosvenor Place  
London SW1X 7JJ  
25 March 2015

## **JUPITER ASSET MANAGEMENT LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Jupiter Asset Management 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 2014 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**

Jupiter Asset Management Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account 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 their preparation comprises applicable law and United Kingdom Accounting Standards (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 matter prescribed by the Companies Act 2006**

In our opinion 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.

#### **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.

##### **Directors' remuneration**

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

## **JUPITER ASSET MANAGEMENT LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014**

---

#### **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 6, 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 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 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**

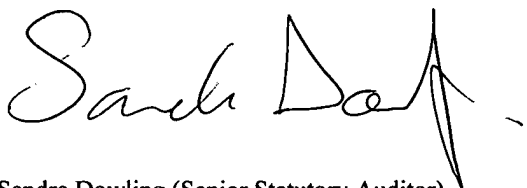
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from 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.



Sandra Dowling (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 March 2015

**JUPITER ASSET MANAGEMENT LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £'000	2013 £'000
<b>Turnover</b>	2	184,840	166,904
Distribution costs		(4,300)	(1,449)
Administrative expenses	3	(136,633)	(122,441)
<b>Operating profit</b>		43,907	43,014
Other gains (sale of private client contracts)	5	28,639	-
Profit on investments		1,045	449
Gain on derivatives		23	-
Income from shares in Group undertaking		47,300	69,500
Interest receivable and similar income	8	304	283
<b>Profit on ordinary activities before taxation</b>		121,218	113,246
Tax on profit on ordinary activities	9	(8,901)	(8,055)
<b>Profit for the financial year</b>	18	112,317	105,191

All amounts relate to continuing operations.

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

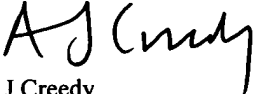
There are no other recognised gains or losses other than those included in the profit for the financial year above and therefore no separate statement of total recognised gains and losses has been prepared.

The notes on pages 11 to 26 form part of these financial statements.

**JUPITER ASSET MANAGEMENT LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	2014 £'000	2013 £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	5,143	4,780
Investments in group undertakings	12	50	50
		<u>5,193</u>	<u>4,830</u>
<b>CURRENT ASSETS</b>			
Other investments	13	15,149	23,982
Debtors: amounts falling due within one year	14	28,554	20,148
Debtors: amounts falling due after more than one year	14	3,873	4,197
Cash at bank and in hand		148,429	99,013
		<u>196,005</u>	<u>147,340</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	15	<u>(73,555)</u>	<u>(70,426)</u>
<b>NET CURRENT ASSETS</b>		<u>122,450</u>	<u>76,914</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>127,643</u>	<u>81,744</u>
<b>NET ASSETS</b>		<u>127,643</u>	<u>81,744</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	19,000	19,000
Share premium account	17	317	317
Profit and loss account	18	107,883	61,997
Other reserve	19	430	430
Foreign currency translation reserve	19	13	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>	20	<u>127,643</u>	<u>81,744</u>

The financial statements of Jupiter Asset Management Limited (registration number 2036243) on pages 9 to 26 were approved by the board of Directors on 25 March 2015 and were signed on its behalf by:

  
A J Creedy  
Director

The notes on pages 11 to 26 form part of these financial statements.

# JUPITER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

---

### 1. ACCOUNTING POLICIES

#### a. Accounting convention

These financial statements have been prepared on a 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 consistently applied 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. Turnover

Investment management fees are recognised in the period in which the service is performed. Management fees are calculated as a percentage of net fund assets managed in accordance with individual management agreements and are paid in accordance with the terms of the agreements. Performance fees are recognised when receivable. Turnover is shown net of any value added tax, rebates and discounts.

#### c. Distribution costs

Payments made to third parties for ongoing services under distribution agreements are charged to the profit and loss account over the period in which the service is expected to be provided. The services provided include the provision of access to a basket of fund products, information on financial products, promotional materials, ongoing services to customers and transaction processing.

#### d. Administrative expenses

Administrative expenses are accounted for on an accruals basis and include staff costs, operating costs such as legal and professional fees, advertising, audit fees, computer and printing fees, as well as fees to Group companies for group management services and fund accounting.

#### e. Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Tangible fixed assets are depreciated on a straight line basis calculated to write off the cost of such assets over their anticipated useful lives. The following depreciation periods are used:

Office and computer equipment	Three years to five years
Leasehold property improvements	Over the shorter of ten years and the remaining period to the first potential lease expiry date

#### f. Current asset investments

Current asset investments are stated at the lower of cost and net realisable value. The net realisable value for listed investments is the last available quoted price. Unlisted investments are valued by the Directors on the basis of all information, such as the financial position and operating results relating to those investments, that is available to them at the times of the valuation. The profit or loss on disposal of investments reflects the difference between the net sale proceeds and the net carrying amount.

# JUPITER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

---

### 1. ACCOUNTING POLICIES (CONTINUED)

#### g. Total return swap

The Company holds a total return swap over part of its investment portfolio. Gains or losses on the swap are recognised in the profit and loss account in accordance with the monthly cash settlement terms of the swap contract over the term of the contract. At the balance sheet date, the cash settlement due from or to the counterparty is recorded within current assets or liabilities as appropriate reflecting the month-end realisation.

#### h. Foreign currencies

For branch offices the local currency is that of the primary economic environment in which the branch operates and generates cash flow. Foreign currency transactions are translated at the rates of exchange applicable at the dates of the transactions. Foreign currency balances outstanding at the balance sheet date are translated at the rates of exchange ruling on that date.

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Revenue and expense items are translated at the average monthly exchange rate during the year.

#### i. Pension costs

The Company contributes to a defined contribution pension scheme on behalf of employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

#### j. Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### k. Taxation

The Company provides for current tax according to United Kingdom 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 that 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.

#### l. Dividends

Dividend distributions to shareholders are recognised in the period in which they are approved by the Board. Dividends receivable are recognised in the period in which they are received.

# **JUPITER ASSET MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014**

---

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

#### **m. Investments in Group undertakings**

Investments in Group undertakings are stated at cost, unless there has been impairment in value. The carrying amount of the Company's subsidiaries is reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the subsidiaries' 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.

#### **n. Share based payments**

The Company engages in share-based payment transactions in respect of services receivable from certain employees. The right to acquire either shares or options over shares in Jupiter Fund Management plc, subject to certain vesting conditions, is granted by the ultimate parent company, Jupiter Fund Management plc. These have been accounted for as equity settled share-based payments.

The difference between the fair value of the employee services received in respect of the shares or share options granted and the price payable is recognised as an expense over the appropriate performance and vesting period. The corresponding credit is recognised in retained earnings within total equity. The fair value of services is calculated using the market value on the date of award, and discounted for dividends foregone over the holding period of the award, and is adjusted for expected and actual levels of vesting which includes estimating the number of eligible employees leaving the Group and the number of employees satisfying the relevant performance conditions. These estimates are reviewed regularly and the charge to the income statement is adjusted appropriately.

As a minimum, this is adjusted at the end of the relevant scheme. Shares and options vest on the occurrence of a specified event under the rules of the relevant plan.

#### **o. Cash flow statement and related party disclosures**

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 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.

#### **p. Fund units**

Deferred bonuses can be deferred into either options over the Company's shares or a cash equivalent to units in the Group's funds.

Where bonuses are deferred into fund units, the fair value of the award is spread over the vesting period and included within staff costs. The liability is revalued at each balance sheet date to the expected settlement amount and is therefore based on the current market value of the underlying fund unit. Any increase or decrease in value is recognised in the profit and loss account within staff costs. The liability is included in the balance sheet as part of accruals and deferred income within creditors (see Note 15). The company hedges its exposure to price fluctuations in the underlying fund units, by purchasing the fund units at the date of grant. These are included within current asset investments on the balance sheet.

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2. TURNOVER

Turnover is stated exclusive of value added tax and represents fees receivable in respect of investment management, advisory and administration services, together with client commissions.

Turnover and profit before taxation relate to one class of business activity, namely investment management. The Company's revenue is derived from a number of markets.

	Turnover	
	2014 £'000	2013 £'000
<b>Geographical analysis</b>		
Europe	178,906	161,276
Rest of the world	5,934	5,628
	<u>184,840</u>	<u>166,904</u>

Turnover includes management and advisory fees receivable from Group undertakings of £117,822,000 (2013: £108,748,000).

#### 3. ADMINISTRATIVE EXPENSES

	2014 £'000	2013 £'000
Staff costs (note 6)	95,750	94,383
Depreciation of tangible fixed assets	2,219	1,802
Operating lease rentals:		
Office rent	1,786	1,628
Services provided by the Company's auditors:		
Fees payable for the audit of the statutory financial statements of the Company	252	112
Fees payable to the auditors of the Company for non-audit related services:		
- Audit related assurance services	117	78
- Tax advisory services	80	30
- Other non-audit services	104	211
Other administrative expenses	<u>36,325</u>	<u>24,197</u>
	<u>136,633</u>	<u>122,441</u>

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

#### 4. SHARE-BASED PAYMENTS

The fair value of shares and options granted during the year to be charged over the vesting period was £14.0m (2013: £12.9m).

A summary of the charge taken to the profit and loss account excluding national insurance for each share-based payment arrangement is shown below:

	2014 £'000	2013 £'000
Options over pre-Listing shares	282	2,123
Deferred bonus plan ("DBP")	6,318	4,813
Long-term incentive plan ("LTIP")	6,201	6,277
Save as you earn ("SAYE")	286	312
Share incentive plan ("SIP")	382	225
Total	13,469	13,750

The 2014 amount of £13,469,000 includes £700,000 relating to share based payments charged via other gains (sale of private client contracts) in the profit and loss account.

The fair value of the services received has been calculated indirectly by reference to the fair value of the equity instruments granted, as the Group has rebutted the presumption that the fair value of services can be estimated reliably. Fair value amounts for the options granted under the DBP, LTIP and SAYE schemes were determined using a Black Scholes option-pricing method and the following assumptions:

	2014			2013		
	DBP 2013	LTIP 2014	SAYE 2014	DBP 2012	LTIP 2013	SAYE 2013
Weighted average share price (£)	4.21	4.15	3.43	3.28	3.34	3.64
Exercise price (£)	-	0.02	2.97	-	0.02	2.91
Weighted average expected volatility (%)	32.1	31.3	31.6	32.3	32.4	32.3
Weighted average option life (years)	3.1	4.0	3.5	3.1	4.2	3.6
Weighted average dividend yield (%)	3.0	3.1	3.7	2.7	2.7	2.7
Weighted average risk-free interest rate (%)	1.3	1.6	1.4	0.3	0.8	1.1

Expected volatility for options granted in 2014 has been calculated using the historical volatility of the Group.

Where relevant, assumptions have also been made for the proportion of options not vesting due to performance and service conditions not being met.

The numbers above in relation to the LTIP include the Joiner Plan as both schemes have a similar structure.

##### (i) Interests in options under pre-Listing share plan

These options were granted to certain employees prior to JFM plc's Listing in June 2010 and allowed them to acquire shares at nominal value, subject to satisfying certain vesting and performance conditions. The terms of the options allow individuals to make a payment to the Company entitling them to take up rights to shares between one and five years after the grant date, depending on the individual award. The interests in options under the pre-Listing Share Plan were granted at the nominal price of £0.02, which gives them the characteristics of nil cost options, and therefore, the fair value of these awards is based on the market value at the date of the award.

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**4. SHARE-BASED PAYMENTS (CONTINUED)**

**(i) Options over pre-Listing shares (continued)**

	2014		2013	
	Number	WAEP* £	Number	WAEP* £
<b>Options Outstanding</b>				
At 1 January	9,679,504	0.02	14,798,616	0.02
Exercised	(6,487,449)	0.02	(4,514,629)	0.02
Forfeited	(955,000)	0.02	(604,483)	0.02
<b>At 31 December</b>	<b>2,237,055</b>	<b>0.02</b>	<b>9,679,504</b>	<b>0.02</b>
<b>Exercisable at 31 December</b>	<b>287,055</b>	<b>0.02</b>	<b>1,377,168</b>	<b>0.02</b>

\* Weighted average exercise price

The weighted average share price at the date of exercise of these options was £3.92 (2013: £3.29) per ordinary share.

No options were granted under this plan in 2014 or 2013. For the options granted in 2010, the weighted average fair value of options granted was £1.48.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2014 is 0.4 years (2013: 0.6 years).

**(ii) Deferred Bonus Plan ("DBP")**

All employees of the Group who are eligible for a bonus over a certain level, as determined by the Remuneration Committee, are required to participate in the DBP which provides for compulsory deferral of a proportion of bonus into either options over JFM plc's shares or units in the Group's funds. The awards in respect of this plan are granted after the year end to which they relate. The first year of this award was related to 2010 performance, with the first options granted in April 2011. The awards made in 2013 in relation to 2012 performance were granted in the form of nil cost options over JFM plc's shares, at a price calculated as the market price immediately prior to the date of the award. Awards will also be made in 2014 in relation to 2013 performance, thus a charge for these awards has been taken to the profit and loss account in 2013.

	2014		2013	
	Number	WAEP £	Number	WAEP £
<b>Options Outstanding</b>				
At 1 January	6,896,048	-	5,670,588	-
Granted	1,643,880	-	1,312,514	-
Exercised	(2,621,343)	-	-	-
Forfeited	-	-	(87,054)	-
<b>At 31 December</b>	<b>5,918,585</b>	<b>-</b>	<b>6,896,048</b>	<b>-</b>
<b>Exercisable at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The weighted average fair value of options granted under this plan during the year was £3.61 (2013: £2.83).

The weighted average share price at the date of exercise of these options was £3.87 (2013: no options exercised).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2014 was 1.1 years (2013: 1.2 years).

# JUPITER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### (iii) Long-term incentive plan ("LTIP")

All employees are eligible to participate in the LTIP. Awards are made at the discretion of the Remuneration Committee and may be granted in the form of options (either at market value, nominal value or nil-cost), restricted shares or conditional share awards over JFM plc's shares. The LTIP awards granted in 2014 and 2013 took the form of nominal cost options over the JFM plc's shares.

Options Outstanding	2014		2013	
	Number	WAEP £	Number	WAEP £
At 1 January	10,278,478	-	7,857,867	-
Granted	2,215,851	0.02	3,218,934	0.02
Exercised	(1,202,259)	0.02	-	-
Forfeited	(1,661,235)	0.02	(798,323)	0.02
At 31 December	9,630,835	0.02	10,278,478	0.02
Exercisable at 31 December	290,361	0.02	-	-

The weighted average fair value of options granted under this plan during the year was £3.42 (2013: £2.74).  
The weighted average share price at the date of exercise of these options was £3.90 (2013: no options exercised).  
The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2014 was 1.4 years (2013: 1.8 years).

### (iv) Sharesave Plan

All eligible UK employees may participate in JFM plc's Sharesave Plan, which was introduced in 2010. Under the terms of this plan, employees may enter into contracts to save up to £250 per month and, at the expiry of a fixed three or five year term, have the option to use these savings to acquire shares in JFM plc at a discounted price, calculated under the rules of the plan (currently a 20 per cent. discount to the market price at the date of award). Participants in the plan have six months from the date of vesting to exercise their option.

Options Outstanding	2014		2013	
	Number	WAEP £	Number	WAEP £
At 1 January	1,375,397	2.00	1,429,776	1.78
Granted	675,614	2.97	301,023	2.91
Exercised	(466,689)	1.71	(264,996)	1.93
Forfeited	(105,629)	2.23	(90,406)	1.81
At 31 December	1,478,693	2.50	1,375,397	2.00
Exercisable at 31 December	121,623	1.69	-	-

The weighted average share price at the date of exercise of these options was £3.63 (2013: £3.88) per ordinary share.  
The weighted average fair value of the options granted under this scheme during the year was £0.77 (2013: £1.01).  
The range of exercise prices of options granted under this scheme is between £1.69 and £2.97.  
The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2014 was 2.2 years (2013: 1.8 years).

### (v) Share Incentive Plan (SIP)

All eligible UK employees may participate in JFM plc's Share Incentive Plan, which was introduced in 2013. Under the terms of this plan, employees may contribute up to the maximum amount permitted under legislation in any tax year from pre-tax salary to be used to acquire shares in JFM plc at the market price on the relevant date. Matching shares are then awarded by JFM plc on a one matching share for each share purchased basis. The matching shares are subject to forfeiture where the employee leaves employment with the Group within three years of their award. The number of matching shares purchased under this scheme during the year was 143,018 (2013: 62,476).

# JUPITER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 5. OTHER GAINS ON SALE OF PRIVATE CLIENT CONTRACTS

	2014 £'000	2013 £'000
Gain on sale of private client contracts	28,639	-

On 1 April 2014, the Group announced that it had reached an agreement to sell its private client contracts to Rathbone Investment Management Limited ("Rathbones"), a subsidiary of Rathbone Brothers plc. This transaction completed in the third quarter of 2014, with consideration received of £39.6m. As part of the transaction, the Company incurred £11m of costs, which related to employee, professional and other costs of £8m, £2.2m and £0.8m respectively. The net of the consideration received and costs incurred resulted in a pre tax gain of £28.6m for the year.

### 6. EMPLOYEE INFORMATION

<b>a. Employment costs, including Directors</b>	2014 £'000	2013 £'000
Wages and salaries	67,332	63,784
Share based payment charge (note 4)	13,469	13,750
Social security costs	10,723	12,930
Other pension costs	4,226	3,919
	<u>95,750</u>	<u>94,383</u>

#### Fund Units

As described in Note 4(ii), deferred bonuses can be deferred into either options over the Company's shares or a cash equivalent to units in the companies funds. The expense included within the Profit & Loss statement in relation to fund units for the year ended 31 December 2014 was £1.3m (2013: £2.0M).

<b>b. The average monthly number of persons employed by the Company during the year by activity:</b>	2014 Number	2013 Number
Fund management	76	72
Distribution and marketing	93	87
Infrastructure and operations	280	293
	<u>449</u>	<u>452</u>

Wages and salaries include employee incentive arrangements of £31,710,000 (2013: £29,611,000).

#### c. Pension arrangements

The Company contributes to a defined contribution pension scheme (the Jupiter Pension Scheme) for the benefit of its employees. The contributions are made at the rate of 15% of gross salary. No liability is included in the balance sheet for payments to the scheme as no obligations were outstanding at the balance sheet date.

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

#### 7. DIRECTORS' EMOLUMENTS

Certain Directors provide services as directors to a number of the Group companies and their emoluments are charged accordingly. The figures below represent an apportionment of their emoluments in respect of this Company and its subsidiaries only.

##### a. Directors' emoluments

	2014 £'000	2013 £'000
Aggregate emoluments including bonuses	8,838	7,856
Compensation for loss of office	143	-
Pension contributions	162	251
	<u>9,143</u>	<u>8,107</u>

Pension contributions were made to defined contribution pension schemes during the year on behalf of 8 Directors (2013: 10).

Shares in Jupiter Fund Management plc were receivable by 11 Directors under long-term incentive schemes (2013: 13). During 2014, 11 Directors exercised options over the shares of Jupiter Fund Management plc (2013: three).

Certain Directors of the Company are also directors of the ultimate parent company, Jupiter Fund Management plc. Further details in relation to the emoluments they receive as part of their employment by the Jupiter Group are available in the Jupiter Fund Management plc Annual Report.

##### b. Emoluments of the highest paid Director

	2014 £'000	2013 £'000
Emoluments including amounts (excluding shares) receivable under long-term incentive arrangements	1,744	1,653
Pension contributions	32	31
	<u>1,776</u>	<u>1,684</u>

In 2014 and 2013 shares were receivable by the highest paid Director under long-term incentive schemes.

In 2014 and 2013 the highest paid Director exercised options over the shares of Jupiter Fund Management plc.

#### 8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £'000	2013 £'000
Deposit interest	<u>304</u>	<u>283</u>

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2014 £'000	2013 £'000
<b>The tax charge is made up as follows:</b>		
<b>Current tax</b>		
UK corporation tax	7,210	8,804
Double tax relief	(116)	(35)
	<u>7,094</u>	<u>8,769</u>
Adjustment in respect of prior years	147	(458)
Overseas tax	166	131
<b>Total current tax</b>	<u>7,407</u>	<u>8,442</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,329	(1,390)
Adjustments in respect of prior years	(25)	91
Effect of tax rate change on opening balance	190	912
<b>Total deferred tax</b>	<u>1,494</u>	<u>(387)</u>
<b>Tax on profit on ordinary activities</b>	<u>8,901</u>	<u>8,055</u>

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.5 per cent. (2013: 23.25 per cent.). The differences are explained below:

	2014 £'000	2013 £'000
<b>Reconciliation of tax charge:</b>		
Profit on ordinary activities before taxation	<u>121,218</u>	<u>113,246</u>
UK corporation tax on profit before tax	26,062	26,330
<b>Effect of:</b>		
Dividends from shares in subsidiary undertakings	(10,166)	(16,159)
Expenses not deductible for tax purposes	22	166
Statutory deduction on exercise of share options	(9,492)	(1,989)
Group relief (received) without consideration	(608)	(912)
Overseas tax suffered in excess of UK rate	166	131
Double tax relief	(116)	(35)
Timing differences in respect of share options	3,044	1,605
Other timing differences	126	(237)
Capital losses (received) without consideration	(1,778)	-
Adjustments in respect of prior years	147	(458)
<b>Current tax charge for the year</b>	<u>7,407</u>	<u>8,442</u>

**Factors that may affect future tax charge**

With effect from 1 April 2014, the UK corporation tax rate changed from 23 per cent. to 21 per cent. The weighted average UK corporation tax rate for the year ended 31 December 2014 was therefore 21.5 per cent. (2013: 23.25 per cent.).

A number of other changes to the UK corporation tax system were announced in 2014 and have been substantively enacted. These include a reduction in the main rate of corporation tax to 20 per cent. from 1 April 2015.

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. DIVIDENDS**

	2014 £'000	2013 £'000
First interim ordinary dividend £2.8947 per share (2013: £4.3158)	55,000	82,000
Second interim ordinary dividend £1.2737 per share (2013: £2.5789)	24,200	49,000
	<u>79,200</u>	<u>131,000</u>

**11. TANGIBLE FIXED ASSETS**

	Leasehold/ property improvements £'000	Office and computer equipment* £'000	Total £'000
<b>Cost:</b>			
At 1 January 2014	493	19,484	19,977
Additions	-	2,589	2,589
Disposals	-	(56)	(56)
<b>At 31 December 2014</b>	<u>493</u>	<u>22,017</u>	<u>22,510</u>
<b>Accumulated depreciation:</b>			
At 1 January 2014	360	14,837	15,197
Charge for the year	83	2,136	2,219
Disposals	-	(49)	(49)
<b>At 31 December 2014</b>	<u>443</u>	<u>16,924</u>	<u>17,367</u>
<b>Net book value:</b>			
<b>At 31 December 2014</b>	<u>50</u>	<u>5,093</u>	<u>5,143</u>
At 31 December 2013	<u>133</u>	<u>4,647</u>	<u>4,780</u>

\* Includes Motor Vehicles.

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

#### 12. INVESTMENTS IN GROUP UNDERTAKINGS

The Company's principal operating subsidiary is Jupiter Unit Trust Managers Limited, which is incorporated in England and Wales and operates as a unit trust management company. The Company owns 100 per cent. of the ordinary shares.

Additionally the Company owns 100 per cent. of the ordinary shares of two dormant subsidiaries.

	£'000
<b>Cost</b>	
At 1 January and 31 December 2014	<u>50</u>
<b>Provision for impairment</b>	
At 1 January and 31 December 2014	<u>-</u>
<b>Carrying value at 31 December 2014</b>	<u>50</u>
Carrying value at 31 December 2013	<u>50</u>

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

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

#### 13. CURRENT ASSET INVESTMENTS

	2014 £'000	2013 £'000
Listed investments	<u>15,149</u>	<u>23,982</u>
Aggregate market value of listed investments	<u>17,470</u>	<u>26,932</u>

The principal current asset investments are disclosed below.

Current asset investments	Country of incorporation	Percentage of issued ordinary shares/units held		Principal activities
		At 31 December 2014	At 31 December 2013	
Jupiter Global Emerging Markets Fund	England and Wales	34.7	33.0	Unit Trust
Jupiter Global Fund SICAV North American Equities	Luxembourg	-	41.1	SICAV Fund

Only investments where the Company has a holding greater than 20 per cent. are disclosed.

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**14. DEBTORS**

	2014 £'000	2013 £'000
<b>Debtors: amounts falling due within one year</b>		
Trade debtors	809	3,102
Amounts owed by Group undertakings	9,842	582
Other debtors	885	535
Prepayments and accrued income	13,725	11,463
Deferred tax asset	3,293	4,466
	<u>28,554</u>	<u>20,148</u>

Amounts due from Group undertakings were unsecured, interest free and repayable on demand.

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

	2014 £'000	2013 £'000
<b>Debtors: amounts falling due after more than one year</b>		
Deferred tax asset	<u>3,873</u>	<u>4,197</u>

Deferred tax assets relate to temporary timing differences.

	2014 £'000	2013 £'000
<b>Deferred tax asset comprises:</b>		
Capital allowances	492	400
Share based payments	5,838	7,556
Other timing differences	177	-
Deferred income	659	707
	<u>7,166</u>	<u>8,663</u>

	2014 £'000	2013 £'000
<b>Reconciliation of deferred tax asset:</b>		
Deferred tax asset brought forward	8,663	8,276
Applicable to foreign exchange differences	(3)	
Credit to the profit and loss account (note 9)	(1,494)	387
Deferred tax asset carried forward	<u>7,166</u>	<u>8,663</u>

**JUPITER ASSET MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2014****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £'000	2013 £'000
Trade Creditors	3,650	5,716
Amounts owed to Group undertakings	10,349	4,021
Corporation tax	7,439	8,376
Other taxation and social security	12,192	15,657
Accruals and deferred income	39,925	36,656
	<u>73,555</u>	<u>70,426</u>

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

The Directors consider that the carrying amount of trade payables approximates to their fair value.

**16. CALLED UP SHARE CAPITAL**

	2014 £'000	2013 £'000
<b>Authorised, allotted and fully paid:</b>		
19,000,000 (2013: 19,000,000) ordinary shares of £1.00 each	<u>19,000</u>	<u>19,000</u>

**17. SHARE PREMIUM ACCOUNT**

	2014 £'000	2013 £'000
<b>At 31 December</b>	<u>317</u>	<u>317</u>

**18. PROFIT AND LOSS ACCOUNT**

	2014 £'000	2013 £'000
<b>At 1 January</b>	<u>61,997</u>	<u>74,056</u>
Profit for the financial year	112,317	105,191
Dividends paid (note 10)	(79,200)	(131,000)
Share based payments	<u>12,769</u>	<u>13,750</u>
<b>At 31 December</b>	<u>107,883</u>	<u>61,997</u>

**19. OTHER RESERVE**

	2014 £'000	2013 £'000
<b>At 31 December</b>	<u>430</u>	<u>430</u>

The reserve was formed when the Company acquired the assets and business of a fellow subsidiary in 1992.

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

#### 20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £'000	2013 £'000
Opening shareholders' funds	81,744	93,803
Profit for the financial year	112,317	105,191
Dividends paid (note 10)	(79,200)	(131,000)
Share based payments	12,769	13,750
Foreign currency translation reserve	13	-
	45,899	(12,059)
Closing shareholders' funds	127,643	81,744

#### 21. FINANCIAL COMMITMENTS

The annual commitments in respect of operating leases are as follows:

	2014 Land and Buildings £'000	2014 Other £'000	2013 Land and Buildings £'000	2013 Other £'000
Expiring within one year	20	27	39	-
Expiring in more than one year but less than five years	922	151	911	130
	942	178	950	130

#### 22. RELATED PARTIES

The Company manages a number of investment trusts and funds. The Company receives a management fee from these entities for managing the assets, and in some instances a performance fee. The fee arrangements for the different entities are disclosed within the financial statements of each entity or within other information which is publicly available.

Total amounts received by way of management fees including rebates were £51,608,000 (2013: £42,179,000). The amounts received for the year relating to performance fees totalled £4,927,000 (2013: £5,494,000).

At 31 December 2014 the Company had a total net investment in collective investment vehicles of £15,149,000 (2013: £23,982,000) and received distributions of £99,055 (2013: £5,463). During 2014, it invested £1,994,000 (2013: £2,683,000) in seed capital investments and received £11,744,000 (2013: £6,764,000) on disposal of them.

#### 23. OTHER DISCLOSURE

Please refer to [www.jupiteram.com/en/Jupiter-Fund-Management-plc/Governance/Risk-management](http://www.jupiteram.com/en/Jupiter-Fund-Management-plc/Governance/Risk-management) for Pillar 3 and Country by Country Disclosures.

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Jupiter Investment Management Group Limited, a company 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 the consolidated financial statements for Jupiter Fund Management plc can be obtained from the Company Secretary at 1 Grosvenor Place, London SW1X 7JJ.