

6156953

**JUPITER FUND MANAGEMENT GROUP LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**



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## **COMPANY INFORMATION**

### **DIRECTORS**

J F T Dundas (resigned 3 August 2010)\*  
E H Bonham Carter  
J H D Carey (resigned 17 August 2010)  
J H Chatfield-Roberts  
A J Creedy  
P M Johnson  
R I Morris (resigned 3 August 2010)\*  
A G Nutt (resigned 3 August 2010)  
C G Parkin (resigned 2 August 2010)\*  
M D Perruccio (resigned 2 August 2010)\*  
M A R Wilson (resigned 9 August 2010)\*

\* non-executive director

### **COMPANY SECRETARY & REGISTERED OFFICE**

Jupiter Asset Management Limited  
1 Grosvenor Place  
London SW1X 7JJ

### **BANKERS**

The Royal Bank of Scotland plc  
135 Bishopsgate  
London EC2M 3UR

### **SOLICITORS**

Norton Rose LLP  
3 More London Riverside  
London SE1 2AQ

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London SE1 2RT

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of Jupiter Fund Management Group Limited (the "company") for the year ended 31 December 2010

### **PRINCIPAL ACTIVITY**

The company is a subsidiary of Jupiter Fund Management plc (formerly Jupiter Investment Management Holdings Limited) 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 "Jupiter group".

### **BUSINESS REVIEW**

#### **Results and Key Performance Indicators**

The results show a profit after tax of £65,320,000 (2009: loss £30,903,000) for the year as set out in the profit and loss account on page 7. The company paid interim dividends totalling £65,000,000 (2009: £nil).

The directors have considered the need for key performance indicators and are satisfied that the company's activities are appropriately considered at the Jupiter group level. Further disclosure of Jupiter group's key performance indicators can be found in its Annual Report. Copies of the Annual Report are available from the following website, [www.investorsjupiteronline.co.uk](http://www.investorsjupiteronline.co.uk)

#### **Principal risks and uncertainties**

As a holding company, the company faces limited risks in respect of its own activities. The principal risks relate to the level of indebtedness that the company holds. The company is exposed to liquidity risk as it is dependent on its subsidiaries for the funding of the service costs of the preferred finance securities. During the year the preferred finance securities were either cancelled, repaid or converted into ordinary shares in the run-up to the parent company's listing on the London Stock Exchange in June 2010 ("Listing").

As the intermediate parent of an investment management group, the company is exposed to the risks associated with the operations of its subsidiaries which are reliant on continuing demand for their investment products and are themselves subject to several risks including market price risk, interest rate risk, foreign exchange rate risk and credit risk. The subsidiaries operate systems and controls to mitigate any adverse effects across the range of risks.

### **FUTURE DEVELOPMENTS**

The company's future is dependent on the strategic and organisational decisions of its parent and the wider Jupiter group. However, the directors remain confident that the company will continue to make profits in the future.

### **DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements are shown on page 3.

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.

## **DIRECTORS' REPORT (continued)**

### **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

### **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 UK Accounting Standards have been followed, 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.

### **INDEPENDENT AUDITORS**

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

### **BY ORDER OF THE BOARD**



- PHILIP JOHNSON

Jupiter Asset Management Limited  
Company Secretary  
15 July 2011

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

We have audited the financial statements of Jupiter Fund Management Group Limited for the year ended 31 December 2010 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 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). 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.

### **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 2010 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.


### **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.

### **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  
15 July 2011

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2010**

	<b>Note</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
Dividends received from shares in subsidiary undertakings		76,818	-
Administrative expenses		<u>3</u>	<u>(20)</u>
<b>Operating profit/(loss)</b>		<b>76,821</b>	<b>(20)</b>
Interest payable and similar charges	3	<u>(10,920)</u>	<u>(24,063)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	<b>65,901</b>	<b>(24,083)</b>
Tax on profit/(loss) on ordinary activities	4	<u>(581)</u>	<u>(6,820)</u>
<b>Profit/(loss) for the financial year</b>	11	<b><u>65,320</u></b>	<b><u>(30,903)</u></b>

There is no difference between the profit/(loss) for the financial year stated above and its historical cost equivalent in either year

All items dealt with in arriving at profit/(loss) before tax for 2010 and 2009 relate to continuing activities

There are no recognised gains or losses for 2010 and 2009 other than the profit attributable to shareholders of the company of £65,320,000 (2009 loss £30,903,000)

The notes on pages 9 to 15 form part of these financial statements

**BALANCE SHEET**  
**As at 31 December 2010**

	Note	2010 £'000	2009 £'000
<b>FIXED ASSETS</b>			
Investments in subsidiary undertakings	6	<u>297,000</u>	<u>267,000</u>
<b>CURRENT ASSETS</b>			
<b>DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7	6	2,247
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(263,229)</u>	<u>(22,262)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(263,223)</u>	<u>(20,015)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,777	246,985
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	-	(243,528)
<b>NET ASSETS</b>		<u>33,777</u>	<u>3,457</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	33,000	60,000
Profit and loss account	11	<u>777</u>	<u>(56,543)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	<u>33,777</u>	<u>3,457</u>

The financial statements (registered number 6156953) on pages 7 to 15 were approved by the board of directors on 15 July 2011 and were signed on its behalf by



P M Johnson  
 Director

The notes on pages 9 to 15 form part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS

### 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.

Consolidated financial statements have not been prepared, as the company is included in the consolidated financial statements of Jupiter Fund Management plc.

#### b) Income recognition

Interest receivable is recognised on an accruals basis using the effective interest rate method. Dividends from subsidiaries are recognised as income when received.

#### c) Investments in subsidiary undertakings

Investments in subsidiary undertakings are held at cost, unless there has been an impairment in value.

#### d) Foreign currency

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. Gains and losses are reflected in the profit and loss account.

Monetary assets and liabilities of subsidiaries denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

#### e) Finance costs of debt

Interest on preferred finance securities is accrued on a daily basis.

#### f) Taxation

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, or by another company in the Jupiter group whose taxable profits would be available for offset under group relief rules, 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.

#### g) Cash flow statement and related party disclosures

The company is a 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 FRS1 (revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Jupiter group or investees of the Jupiter group.

#### h) Operating segment

The company operates as a single operating segment.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1) ACCOUNTING POLICIES (continued)**

**i) Dividends**

Dividend distributions are recognised in the period in which they are paid or approved by the Company's shareholders

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

The company has no employees during the year. The directors' services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to other Jupiter group companies.

All other expenses of the company, including auditors' remuneration of £4,000 (2009 £4,000), are borne by a subsidiary undertaking, Jupiter Administration Services Limited.

**3) INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £'000	2009 £'000
Interest payable on preferred finance securities	<u>10,920</u>	<u>24,063</u>

Interest was payable on the preferred finance securities at the rate of 10 per cent per annum from the date of issue on 19 June 2007. Interest was due to be paid to the holders on 31 March each year, otherwise compound interest will be charged on the 31 March balance each year until payment has been made. For the first 8 years (until 31 March 2015) interest payments may be rolled up. During the year all of the preferred finance securities were either cancelled, repaid or converted into ordinary shares prior to the Listing.

**4) TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	2010 £'000	2009 £'000
<b>The tax charge is made up as follows:</b>		
<b>Deferred tax:</b>		
Origination and reversal of timing differences	581	6,820
<b>Total tax on loss on ordinary activities</b>	<u>581</u>	<u>6,820</u>

The tax for the period is lower (2009 higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2010 of 28 per cent (2009 28 per cent). The differences are explained below.

**Reconciliation of tax charge**

Profit/(loss) on ordinary activities before taxation	65,901	(24,083)
<b>Effect of:</b>		
UK corporation tax on loss before tax at 28 per cent (2009 28 per cent)	18,452	(6,743)
Dividends from group undertakings	(21,509)	-
Group relief surrendered to subsidiaries for nil consideration	3,638	9,604
Movement in timing differences	(581)	(2,861)
<b>Total current tax charge</b>	<u>-</u>	<u>-</u>

Movement in deferred tax asset is as follows

	At 1 January 2010 £'000	Reduction during the year £'000	At 31 December 2010 £'000
Temporary timing differences	<u>581</u>	<u>(581)</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4) TAX ON LOSS ON ORDINARY ACTIVITIES (continued)**

**Factors that may affect future tax charges**

A number of changes to the UK corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2011. Further reductions to the main rate were announced during the March 2011 budget statement to reduce the rate further to 26 per cent from 1 April 2011 then by 1 per cent per annum to 23 per cent by 1 April 2014. These proposed reductions are expected to be enacted separately each year.

**5) DIRECTORS EMOLUMENTS**

Certain directors provide services as directors to a number of Jupiter group companies and accordingly their emoluments are charged across a number of Jupiter group companies. The emoluments below represent an apportionment of their emoluments in respect of the company's subsidiaries.

**a Emoluments**

	2010 £'000	2009 £'000
Aggregate emoluments including bonuses	5,624	3,719
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	4,175	3,182
Fees	-	85
Pension contributions	183	74
	<u>9,982</u>	<u>7,060</u>

Pension contributions were made to a defined contribution pension scheme during the year on behalf of five directors (2009: two).

**b. Emoluments of the highest paid director**

	2010 £'000	2009 £'000
Emoluments including amounts (excluding shares) receivable under long-term incentive arrangements	3,398	2,187
Pension contributions	37	-
	<u>3,435</u>	<u>2,187</u>

**6) FIXED ASSET INVESTMENTS**

**a) Investment in subsidiary undertaking**

	£'000
<b>Cost</b>	
At 1 January 2010	267,000
Additional investment in subsidiary undertaking	30,000
At 31 December 2010	<u>297,000</u>
<b>Provisions</b>	
At 1 January and 31 December 2010	-
<b>Carrying value at 31 December 2010</b>	<u>297,000</u>
Carrying value at 31 December 2009	<u>267,000</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6) FIXED ASSET INVESTMENTS (continued)**

**b) The following information relates to the company's principal operating subsidiaries:**

Subsidiaries	Country of incorporation & operation	Percentage of issued ordinary shares held by subsidiary companies		Principal activities
		At 31 December 2010	At 31 December 2009	
Jupiter Investment Management Group Limited	England	100	100	Investment holding company
Jupiter Asset Management Limited	England	100	100	Investment management
Jupiter Unit Trust Managers Limited	England	100	100	Unit trust activities
Jupiter Administration Services Limited	England	100	100	Corporate services
Jupiter Asset Management (Bermuda) Limited**	Bermuda	100	100	Investment management
Jupiter Asset Management (Asia) Limited	Hong Kong	100	100	Investment management
Jupiter Asset Managers (Jersey) Limited	Jersey	100	100	Investment management
Jupiter Adria Management Limited***	Bermuda	100	100	Investment management
<b>Associates</b>				
Alon Technology Ventures Limited**	British Virgin Islands	40	40	Investment company
Jupiter Global Fund SICAV European Absolute Return	Luxembourg	25	-	Sub-portfolio
Jupiter Global Emerging Markets Fund	England	30	-	Sub-portfolio
Jupiter Global Fund SICAV - Jupiter European Opportunities****	Luxembourg	-	37	Investment company

\*\* Common shares

\*\*\* A shares

\*\*\*\* Shares of no par value

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7) DEBTORS**

	2010 £'000	2009 £'000
<b>Amounts falling due within one year</b>		
Deferred tax asset	-	581
Amounts due from parent undertaking	6	1,666
	<u>6</u>	<u>2,247</u>

Amounts due from fellow subsidiary undertakings are unsecured, interest free and repayable on demand

	2010 £'000	2009 £'000
<b>Deferred tax assets comprise:</b>		
Temporary timing differences	-	581

**8) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £'000	2009 £'000
Amounts due to parent company	263,229	-
Accrued interest on preferred finance securities	-	20,575
Withholding tax	-	1,666
Other creditors	-	21
	<u>263,229</u>	<u>22,262</u>

Amounts due to the parent company are unsecured, interest free and repayable on demand

**9) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010 £'000	2009 £'000
10 per cent preferred finance securities 2016	-	243,528

On 19 June 2007 the company issued 207,000,000 (issue price of £1 each) cumulative redeemable preferred finance securities (PFS) which are non-voting and carry the right to receive fixed cumulative interest of 10 per cent per annum. These preferred finance securities can be redeemed at par by the company at any time but the company shall redeem any outstanding securities in issue by 18 June 2016. Interest is due to be paid to the holders on 31 March each year.

For the first 8 years (until 31 March 2015) interest payments may be rolled up. Subject to investor consent, investors may be issued with payment-in-kind (PIK) PFS (£1 issue price of PIK PFS for each £1 of interest due) in full or part satisfaction of any accrued interest payable. In the eighth year after the issue date (2015) and every year after, interest shall be paid in cash on 31 March until redemption (the first payment being 31 March 2015). On 21 December 2009 £36,529,000 PIK PFS were issued in lieu of interest accrued up to 31 March 2009.

On 21 January 2010 £1,666,000 (issue price of £1 each) of the PFS were cancelled. On 31 March 2010 £25,395,000 of the capital balance outstanding was repaid to holders. Following the Listing, £49,000,000 of PFS were converted into ordinary shares of Jupiter Fund Management plc and the remaining PFS of £167,467,000 were repaid in full.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10) CALLED UP SHARE CAPITAL**

	<b>2010 Number 000s</b>	<b>2009 Number 000s</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Authorised</b>				
Ordinary shares of £0.05 (2009 £1) each	<b>660,000</b>	60,000	<b>33,000</b>	60,000
<b>Allotted and fully paid</b>				
Ordinary shares of £0.05 (2009 £1) each	<b>660,000</b>	60,000	<b>33,000</b>	60,000

On 23 April 2010, the company's ordinary share capital was reduced from £60,000,000 divided into 60,000,000 ordinary shares of £1.00 each to £3,000,000 divided into 60,000,000 ordinary shares of 5p each, by the reduction in the nominal value of the issued and unissued shares from £1.00 to 5p each following the passing of a special resolution on 23 April 2010. Moreover, as part of the same resolution, the amount of £57,000,000 by which the issued share capital of the Company was so reduced has been carried to a special reserve in the financial statements of the company and that the directors are authorised to utilise such reserve for any purpose for which the distributable reserve of the company may be used. The special reserve is included within the profit and loss account.

On 24 June 2010 the authorised share capital of the company was increased from £3,000,000 to £33,000,000 by the creation of 600,000,000 ordinary shares of 5p each.

**11) RESERVES**

<b>Profit and loss account</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
At 1 January	(56,543)	(25,640)
Profit/(loss) for the financial year	65,320	(30,903)
Special reserve transfer to profit and loss account	57,000	-
Dividends paid (note 13)	(65,000)	-
At 31 December	<b>777</b>	<b>(56,543)</b>
<b>Special reserve</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
At 1 January	-	-
Creation of special reserve via share capital reduction (note 10)	57,000	-
Special reserve transfer to profit and loss account	(57,000)	-
At 31 December	<b>-</b>	<b>-</b>

**12) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2010 £'000</b>	<b>2009 £'000</b>
Opening shareholders' funds	3,457	34,360
Profit/(loss) for the financial year	65,320	(30,903)
Dividends paid	(65,000)	-
Share capital reduction (note 10)	(57,000)	-
Special reserve creation (note 10)	57,000	-
Net proceeds of issue of ordinary share capital (note 10)	30,000	-
Closing shareholders' funds	<b>33,777</b>	<b>3,457</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13) DIVIDENDS PAID**

	2010 £'000	2009 £'000
1 <sup>st</sup> interim dividend paid £0 758 per share (2009 £nil per share)	25,000	-
2 <sup>nd</sup> interim dividend paid £1 212 per share (2009 £nil per share)	<u>40,000</u>	<u>-</u>
	<u>65,000</u>	<u>-</u>

**14) ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate and immediate 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