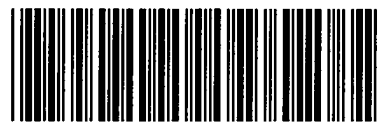


COMPANY REGISTRATION NUMBER
06156953

JUPITER FUND MANAGEMENT GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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JUPITER FUND MANAGEMENT GROUP LIMITED

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JUPITER FUND MANAGEMENT GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their Strategic Report for Jupiter Fund Management Group Limited (the "Company") for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

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

REVIEW OF THE BUSINESS

Results and key performance indicators

The results show a profit of £54,468,000 (2013: £56,749,000) for the financial year as set out in the profit and loss account on page 8. As at 31 December 2014, the net assets of the Company were £188,494,000 (2013: £134,026,000). The Company paid no interim dividends during the year (2013: £nil) and does not propose a final dividend (2013: £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 'Strategic report' section of the Group's Annual Report which does not form part of this report. Copies of the Annual Report are available from the following website, www.jupiteram.com.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the '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. At this time, the Directors do not envisage any significant changes to the Company's activities.

BY ORDER OF THE BOARD



S Hopwood
For and on behalf of Jupiter Asset Management Limited
Company Secretary
1 Grosvenor Place
London SW1X 7JJ
25 March 2015

JUPITER FUND MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

DIRECTORS

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

E H Bonham Carter (resigned 19 March 2015)
A J Creedy
P M Johnson
A Sargent (appointed 19 March 2015)

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

FUTURE DEVELOPMENTS

Refer to the Strategic Report for details of future developments.

DIVIDENDS

Refer to the Strategic Report for details of dividends.

ENVIRONMENTAL POLICY

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, 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.

JUPITER FUND MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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 FUND MANAGEMENT GROUP LIMITED

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

Report on the financial statements

Our opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 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 Fund Management Group 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 FUND MANAGEMENT GROUP LIMITED

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and 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

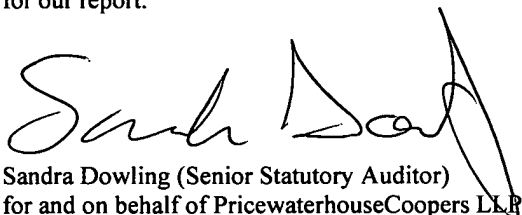
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £'000	2013 £'000
Turnover	1.b.	54,468	56,749
Profit on ordinary activities before taxation	2	54,468	56,749
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	8	54,468	56,749

All amounts relate to continuing operations.

There is no difference between the results for the 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 recognised gains and losses has been prepared.

The notes on pages 10 to 14 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £'000	2013 £'000
FIXED ASSETS			
Investment in subsidiary undertaking	5	<u>297,000</u>	<u>297,000</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(108,506)</u>	<u>(162,974)</u>
NET CURRENT LIABILITIES		<u>(108,506)</u>	<u>(162,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,494</u>	<u>134,026</u>
NET ASSETS		<u>188,494</u>	<u>134,026</u>
CAPITAL AND RESERVES			
Called up share capital	7	33,000	33,000
Profit and loss account	8	<u>155,494</u>	<u>101,026</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>188,494</u>	<u>134,026</u>

The financial statements of Jupiter Fund Management Group Limited (registered number 06156953) on pages 8 to 14 were approved by the Board of Directors on 25 March 2015 and were signed on its behalf by:



A Sargent
Director

The notes on pages 10 to 14 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

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

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. Turnover

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

c. Investment in subsidiary undertaking

The investment in subsidiary undertaking is held at historic cost, unless there has been an impairment in value. The carrying amount of the Company's subsidiary is reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, the subsidiary's recoverable amount is estimated. Losses are recognised in the 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. Taxation

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

e. 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.

f. Dividends

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

JUPITER FUND MANAGEMENT GROUP LIMITED

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

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees during the year (2013: nil). Auditors' remuneration of £5,000 (2013: £5,000), is borne by the parent company.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £'000	2013 £'000
--	---------------	---------------

The tax charge is made up as follows:

Current tax:

UK corporation tax on profits for the year

-	-
---	---

Total tax on profit on ordinary activities

-	-
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The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2014 of 21.5 per cent. (2013: 23.25 per cent.). The differences are explained below:

	2014 £'000	2013 £'000
Reconciliation of tax charge:		
Profit on ordinary activities before taxation	54,468	56,749
Effect of:		
UK Corporation tax on profit before tax at 21.5 per cent. (2013: 23.25 per cent.)	11,711	13,194
Non-taxable profits	(11,711)	(13,194)
Total current tax charge	-	-

Factors that may affect future tax charges

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 2013 and have been substantively enacted including a reduction in the main rate of corporation tax to 20 per cent. from 1 April 2015.

JUPITER FUND MANAGEMENT GROUP LIMITED

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

4. DIRECTORS' EMOLUMENTS

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

	2014 £'000	2013 £'000
Aggregate remuneration including bonuses	2,274	2,975
Pension contributions	14	52
	<u>2,288</u>	<u>3,027</u>

Pension contributions were made to a defined contribution pension scheme during the year on behalf of two Directors (2013: two). During 2014, three Directors exercised options over shares of Jupiter Fund Management plc (2013: two).

Shares were receivable by three Directors under long-term incentive schemes (2013: three).

Emoluments of the highest paid Director

	2014 £'000	2013 £'000
Remuneration including amounts (excluding shares and share options) receivable under long-term incentive arrangements	840	1,517
Pension contributions	6	-
	<u>846</u>	<u>1,517</u>

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

In 2014, the highest paid Director exercised options over shares of Jupiter Fund Management plc (2013: did not exercise).

5. INVESTMENT IN SUBSIDIARY UNDERTAKING

	£'000
Cost	
At 1 January and 31 December 2014	<u>297,000</u>
Provisions	
At 1 January and 31 December 2014	<u>-</u>
Carrying value at 31 December 2014	<u>297,000</u>
Carrying value at 31 December 2013	<u>297,000</u>

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

JUPITER FUND MANAGEMENT GROUP LIMITED

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

5. INVESTMENT IN SUBSIDIARY UNDERTAKING (CONTINUED)

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 2014 and 2013.

Subsidiaries	Country of incorporation & operation	Principal activities
Jupiter Investment Management Group Limited	England and Wales	Investment holding company
Jupiter Asset Management Limited	England and Wales	Investment management
Jupiter Unit Trust Managers Limited	England and Wales	Unit trust activities

* Subsidiary wholly owned directly by the Company

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Amounts owed to Group undertakings	108,506	162,974

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

7. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Allotted and fully paid:		
660,000,000 ordinary shares of £0.05 each (2013: 660,000,000 ordinary shares of £0.05 each)	33,000	33,000

JUPITER FUND MANAGEMENT GROUP LIMITED

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

8. PROFIT AND LOSS ACCOUNT

	2014 £'000	2013 £'000
At 1 January	101,026	44,277
Profit for the financial year	<u>54,468</u>	<u>56,749</u>
At 31 December	<u>155,494</u>	<u>101,026</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £'000	2013 £'000
Opening shareholders' funds	134,026	77,277
Profit for the financial year	<u>54,468</u>	<u>56,749</u>
Closing shareholders' funds	<u>188,494</u>	<u>134,026</u>

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