

JUPITER ASSET MANAGEMENT LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2003

Company Registration No. 2036243



JUPITER ASSET MANAGEMENT LIMITED

DIRECTORS

a. Directors who are or were also directors of the parent undertaking, Jupiter International Group PLC:

E H Bonham Carter
J H D Carey
A J Creedy
P K C Gibbs
M F Heathcoat Amory
R T Hogg
A G Nutt
M Schüller (resigned 9.12.2003)

b. Other directors:

J C R D'Albiac (non-executive director)
S J D Baker
R E M Bland (resigned 11.7.2003)
K Booth
T A Campbell
V A Cazalet
J H Chatfeild-Roberts
C Chisholm
K S Cliff
R G Clifton (resigned 11.7.2003)
R Corfield
K W Crawford
W H Crewdson
J Cullen
A F C Darwall
F S H Ellison
J Hamilton
J M G Hamilton-Sharp (resigned 30.4.2003)
C G Horsford
E Howard Boyd

L Howard-Spink (appointed 30.4.2003)
P J Hulse
P T Lawery
A J Macdonald
I J McVeigh (appointed 20.6.2003)
K A Meehan (appointed 12.2.2004)
R V Parker
R N G Pavry
S B Pearson
L G Petar
T C Pilkington (resigned 30.4.2003)
P Rajasekaran
J C A Seager
P A Sheehan
A E J Smith-Maxwell
J C Stevenson
K Warnock (resigned 28.2.2003)
A K Watkins (resigned 7.7.2003)
P R Withers Green
T B C H Woods

SECRETARY

Jupiter Administration Services Limited

AUDITORS

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London SE1 9SY

BANKERS

The Royal Bank of Scotland plc
2½ Devonshire Square
London EC2M 4XJ

REGISTERED OFFICE

1 Grosvenor Place
London SW1X 7JJ

JUPITER ASSET MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and accounts for the year ended 31 December 2003.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company continues to act as investment managers and is regulated by the Financial Services Authority. No significant change in the business of the company is envisaged at present.

Jupiter International Group PLC, the intermediate holding company, is wholly owned by Commerz Asset Management (UK) plc ("CAM(UK)"), a subsidiary of Commerzbank AG.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6.

Dividends of £8,500,000 were paid during the year (2002 - £7,000,000) which leaves a retained profit for the year of £665,020 (2002 - £1,760,319).

DIRECTORS AND THEIR INTERESTS

The directors of the company at the date of this report are shown on page 2.

No director had any interest in the shares of the company. The interests of the directors of the company who are also directors of Jupiter International Group PLC, in the shares of CAM(UK) are disclosed in the accounts of Jupiter International Group PLC. The remaining directors' interests are shown in note 20.

During the year, the company has maintained liability insurance for directors in accordance with Section 310 of the Companies Act 1985.

CHARITABLE DONATIONS

The company made charitable donations during the year of £2,200.

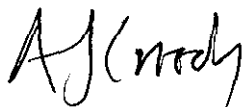
SUPPLIER POLICY

It is the company's payment policy to obtain the best terms for all business and therefore there is no consistent policy as to the terms used. In general, the company agrees with its suppliers the terms on which business will take place and it is our policy to abide by these terms. The company has no trade creditors.

AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

By order of the board



Jupiter Administration Services Ltd
Secretary
29 April 2004

JUPITER ASSET MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are required under company law to prepare accounts for each financial year which 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.

The directors consider that in preparing the accounts, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been applied and that applicable accounting standards have been followed. The accounts have been prepared on a going concern basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent fraud and other irregularities.

JUPITER ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

To the shareholders of Jupiter Asset Management Limited

We have audited the accounts which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and accounts in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
29 April 2004

JUPITER ASSET MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
TURNOVER	2	55,035,596	34,405,993
Administrative expenses	3	(56,796,710)	(36,168,557)
Other operating income		1,632,792	1,423,886
OPERATING LOSS		(128,322)	(338,678)
Profit on sale of investments		31,159	488
Dividend received from subsidiary undertaking		10,500,000	9,500,000
Investment income		1,245	-
Interest receivable	6	565,828	477,209
Movement in provision for fixed asset investments		3,977	(542)
Interest payable	7	(1,150)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,972,737	9,638,477
Taxation	8	(1,807,717)	(878,158)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,165,020	8,760,319
Dividends paid		(8,500,000)	(7,000,000)
RETAINED PROFIT FOR THE YEAR		665,020	1,760,319
RETAINED PROFIT BROUGHT FORWARD		4,495,046	2,734,727
RETAINED PROFIT CARRIED FORWARD	17	5,160,066	4,495,046

There is no difference between the reported profit and the historical cost profit in either period.

All items dealt with in arriving at operating profits for 2003 and 2002 relate to continuing activities.

There are no recognised gains and losses for 2003 and 2002 other than the profit for the year of £9,165,020 (2002: £8,760,319).

The notes on pages 8 to 19 form part of these accounts.

JUPITER ASSET MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Intangible fixed assets	9	103,768	5,793,695
Tangible fixed assets	10	2,211,565	1,800,673
Investments	11	131,381	166,173
Investment in subsidiaries	12	904,759	904,759
		<u>3,351,473</u>	<u>8,665,300</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	13	26,789,687	8,771,188
Debtors: amounts falling due after more than one year	13	244,712	493,626
Cash at bank and in hand		<u>22,183,281</u>	<u>14,246,696</u>
		49,217,680	23,511,510
CREDITORS: amounts falling due within one year	14	<u>(26,705,084)</u>	<u>(2,687,822)</u>
NET CURRENT ASSETS		<u>22,512,596</u>	<u>20,823,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,864,069</u>	<u>29,488,988</u>
CREDITORS: amounts falling due after more than one year	15	<u>(957,189)</u>	<u>(5,247,128)</u>
NET ASSETS		<u>24,906,880</u>	<u>24,241,860</u>
CAPITAL AND RESERVES			
Called up share capital	16	19,000,000	19,000,000
Share premium account		316,665	316,665
Profit and loss account	17	5,160,066	4,495,046
Other reserves		430,149	430,149
EQUITY SHAREHOLDERS' FUNDS		<u>24,906,880</u>	<u>24,241,860</u>

The accounts on pages 6 to 19 were approved by the board of directors on 29 April 2004 and were signed on its behalf by:

J C Stevenson
Director



The notes on pages 8 to 19 form part of these accounts.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Income recognition

Investment management fees are accrued as earned. Management fees are calculated on the basis of net fund assets managed and are paid in accordance with the terms of individual management agreements. Performance fees are recognised when receivable.

c. Intangible fixed assets

Intangible fixed assets are capitalised and amortised over the period during which economic benefits are expected to accrue from the asset. Amortisation is charged on a straight line basis over a maximum period of 20 years, being the directors' assessment of the useful economic lives of such assets. In respect of management contracts acquired in 2002, this is currently assessed as seven years.

d. Tangible fixed assets

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 rates are applied:

Short leasehold property	over the period of the lease
Furniture	- 5 years
Motor vehicles	- 4 years
Office & computer equipment	- 3 years to 5 years

e. Foreign currencies

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. Realised gains and losses are reflected in the profit and loss account.

f. Pension scheme

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

g. Deferred taxation

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation.

Deferred tax assets are recognised to the extent that they are regarded as recoverable, where it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

ACCOUNTING POLICIES continued

h. Investments

Fixed asset investments

Fixed asset investments are stated at the lower of cost and market value. The market value for listed investments is the last available quoted price, although some markets may be illiquid.

i. Cash flow statement and related party disclosures

The company is a subsidiary of Commerzbank AG and is included in the consolidated accounts of Commerzbank AG 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 Commerzbank group or investees of the Commerzbank group.

2. TURNOVER

Turnover is stated exclusive of value added tax and represents fees receivable in respect of investment management and advisory fees, administration fees, investment performance fees and investment trust savings scheme fees.

Turnover and profit before taxation relate to one class of business activity, namely investment management. In the opinion of the directors it is neither practicable nor in the best interest of the company to analyse turnover and attributable profits between earnings from UK and overseas clients. Segment information is provided in the accounts of Commerzbank AG.

Turnover includes management fees receivable from group undertakings of £15,500,000 (2002: £10,300,000).

3. PROFIT ON ORDINARY ACTIVITIES

	2003	2002
Profit before tax is stated after charging:	£	£
Amounts written-off intangible assets	5,617,865	515,141
Depreciation	771,997	691,608
Auditor's remuneration – audit	48,340	46,440
Auditors' remuneration – other services	15,400	33,750

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

4. EMPLOYEE INFORMATION

a. Employment costs, including directors

	2003	2002
	£	£
Wages and salaries	30,194,227	17,170,636
Social security costs	3,842,277	1,965,163
Other pension costs	1,886,765	2,014,589
	<u>35,923,269</u>	<u>21,150,388</u>

Wages and salaries include employee incentive arrangements of £15,097,009 (2002: £3,019,821).

	2003	2002
b. The average number of persons employed by the company during the year, including directors	<u>175</u>	<u>179</u>

c. Pension arrangements

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

5. DIRECTORS' EMOLUMENTS

The directors provide services to a number of Jupiter group companies and the emoluments of a number of directors are charged to other Jupiter group companies. The below emoluments represent an apportionment of their emoluments in respect of this company and its subsidiaries only.

a. Directors' emoluments

	2003	2002
	£	£
Fees	-	36,953
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	7,831,943	2,938,380
Compensation for loss of office	1,021,461	-
Other emoluments	10,153,206	10,260,306
Pension contributions	1,288,977	1,361,258
	<u>20,295,587</u>	<u>14,596,897</u>

Pension contributions were made to defined contribution pension schemes during the year on behalf of forty-six directors (2002 – forty-four).

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

5. DIRECTORS' EMOLUMENTS (CONTINUED)

b. Emoluments of the highest paid director

	2003 £	2002 £
Emoluments including amounts (excluding shares) receivable under long-term incentive arrangements	8,126,129	3,113,370
Pension contributions	19,718	19,342
	<u>8,145,847</u>	<u>3,132,712</u>

6. INTEREST RECEIVABLE

	2003 £	2002 £
Deposit interest	565,828	467,452
Tax repayment supplement	-	9,757
	<u>565,828</u>	<u>477,209</u>

7. INTEREST PAYABLE

	2003 £	2002 £
Other finance costs adjacent to interest	1,150	-
	<u>1,150</u>	<u>-</u>

This relates to the unwinding of discounts applied in the calculation of deferred consideration. See note 14.

8. TAXATION

	2003 £	2002 £
UK Corporation tax at 30%	2,133,308	-
Adjustments in respect of prior years	1,117,495	774,488
	<u>3,250,803</u>	<u>774,488</u>
Deferred tax (credit)/charge	<u>(1,443,086)</u>	<u>103,670</u>
	<u>1,807,717</u>	<u>878,158</u>

JUPITER ASSET MANAGEMENT LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

8. TAXATION (CONTINUED)

	2003 £	2002 £
Reconciliation of tax charge:		
Profit before tax	<u>10,972,737</u>	<u>9,638,477</u>
UK Corporation tax at 30%	3,291,821	2,891,543
<i>Effect of:</i>		
Dividends from shares in subsidiary undertakings	(3,150,000)	(2,850,000)
Amortisation of goodwill	1,685,359	154,542
Non-deductible expenses	21,705	18,587
Other non-taxable income and expenditure	(41,168)	64,650
Losses surrendered by immediate parent undertaking	-	(175,652)
Adjustments in respect of prior years	1,117,495	84,488
Timing difference in providing tax relief in respect of group recharges	-	690,000
Movement in timing differences	<u>325,591</u>	<u>(103,670)</u>
	<u>3,250,803</u>	<u>774,488</u>

No payments were made for the losses surrendered by the immediate parent undertaking in 2002.

Movement in deferred tax asset is as follows:

	At 1 January 2003 £	Addition / (release) in the year £	At 31 December 2003 £
Short term timing differences	<u>493,626</u>	<u>1,443,086</u>	<u>1,936,712</u>

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

9. INTANGIBLE FIXED ASSETS

2003

£

Cost

At beginning of year	10,641,187
Adjustments to cost in respect of deferred payments	(72,063)
Disposal	(10,423,850)

At end of year 145,274

Amortisation

At beginning of year	4,847,492
Charge for the year	5,617,864
Disposal	(10,423,850)

At end of year 41,506

Net book value – 31 December 2003

103,768

Net book value – 31 December 2002

5,793,695

Intangible assets relate to the acquisition of Queen Anne's Gate Asset Management Limited and management contracts in respect of clients acquired from Lazard Asset Management Limited. During the year, the asset in respect of Queen Anne's Gate Asset Management Limited has been written-off in full and treated as a disposal as the period of economic benefit has ended.

10. TANGIBLE FIXED ASSETS

	Furniture	Office and Computer equipment	Motor Vehicles	Total
	£	£	£	£
Cost:				
Brought forward	8,544	3,784,233	600,815	4,393,592
Additions	-	1,163,302	108,050	1,271,352
Disposals	-	-	(238,006)	(238,006)
Carried forward	<u>8,544</u>	<u>4,947,535</u>	<u>470,859</u>	<u>5,426,938</u>
Depreciation:				
Brought forward	8,544	2,295,680	288,695	2,592,919
Charge for the year	-	645,201	126,796	771,997
Disposals	-	-	(149,543)	(149,543)
Carried forward	<u>8,544</u>	<u>2,940,881</u>	<u>265,948</u>	<u>3,215,373</u>
Net book value:				
At 31 December 2003	<u>-</u>	<u>2,006,654</u>	<u>204,911</u>	<u>2,211,565</u>
At 31 December 2002	<u>-</u>	<u>1,488,553</u>	<u>312,120</u>	<u>1,800,673</u>

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

11. FIXED ASSET INVESTMENTS

	Listed UK £	Listed Overseas £	Total £
Investments			
At 1 January 2003	150,164	80,795	230,959
Capital distribution received	-	(38,769)	(38,769)
Disposals	-	(918)	(918)
At 31 December 2003	150,164	41,108	191,272
Amounts provided for			
At 1 January 2003	63,868	918	64,786
Increase/(release) of provision	(3,977)	-	(3,977)
Disposals	-	(918)	(918)
At 31 December 2003	59,891	-	59,891
Carrying value at 31 December 2003	90,273	41,108	131,381
Carrying value at 31 December 2002	86,296	79,877	166,173
Market value at 31 December 2003	90,273	96,630	

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiary undertakings are stated at cost. In the opinion of the directors, the aggregate value of the investment in subsidiary undertakings is not less than the amount at which they are stated in the financial statements.

The principal operating wholly owned subsidiary is Jupiter Unit Trust Managers Limited, which is incorporated in England and Wales and operates as a unit trust management company.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

13. DEBTORS

	2003 £	2002 £
Amounts falling due within one year		
Trade debtors	15,422,819	6,812,611
Amounts due from subsidiary undertaking	-	7,988
Amounts due from fellow subsidiary undertakings	8,278,192	7,465
Amounts due from parent undertaking	-	35,843
Deferred tax asset	1,692,000	-
Other debtors	173,347	286,937
Prepayments and accrued income	1,223,329	1,620,344
	<u>26,789,687</u>	<u>8,771,188</u>

Amounts falling due after more than one year

Deferred tax asset	<u>244,712</u>	<u>493,626</u>
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Deferred tax assets relate to short term timing differences.

	2003 £	2002 £
Deferred tax asset comprises:		
Capital allowances	36,306	132,253
Other timing differences	1,900,406	361,373
	<u>1,936,712</u>	<u>493,626</u>

Reconciliation of deferred tax asset:

	2003 £	2002 £
Deferred taxation assets brought forward	493,626	597,296
Credit / (charge) to the profit and loss account	1,443,086	(103,670)
Deferred taxation assets carried forward	<u>1,936,712</u>	<u>493,626</u>

JUPITER ASSET MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Amount due to subsidiary undertaking	21,094	-
Amount due to fellow subsidiary undertakings	272,569	66,438
Amount due to parent undertaking	489,433	-
Other creditors	606,580	170,006
Deferred consideration	31,787	57,271
Corporation tax payable	3,250,803	-
Accruals and deferred income	22,032,818	2,394,107
	<u>26,705,084</u>	<u>2,687,822</u>

Deferred consideration reflects the amount outstanding on the purchase of an investment management contract in respect of a fund acquired from Lazard Asset Management Limited. The amount payable reflects the amount reasonably expected to be payable discounted from the anticipated settlement date.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Amount due to fellow subsidiary undertakings	262,500	262,500
Deferred consideration (Note 14)	-	55,069
Other creditors	694,689	4,929,559
	<u>957,189</u>	<u>5,247,128</u>

16. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>19,000,000</u>	<u>19,000,000</u>

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

17. PROFIT AND LOSS ACCOUNT

	2003 £	2002 £
Profit after taxation	9,165,020	8,760,319
Dividends paid	(8,500,000)	(7,000,000)
Retained profit for the year	<u>665,020</u>	<u>1,760,319</u>
Profit and loss account at beginning of year	<u>4,495,046</u>	<u>2,734,727</u>
Profit and loss account at end of year	<u>5,160,066</u>	<u>4,495,046</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit after taxation	9,165,020	8,760,319
Dividends paid	(8,500,000)	(7,000,000)
Net movement in shareholders' funds	<u>665,020</u>	<u>1,760,319</u>
Shareholders' funds at beginning of year	<u>24,241,860</u>	<u>22,481,541</u>
Shareholders' funds at end of year	<u>24,906,880</u>	<u>24,241,860</u>

19. RELATED PARTY ARRANGEMENTS

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 precise fee arrangements for the different entities are disclosed within the accounts of each entity or within other information which is publicly available.

The majority of the directors of these trusts are independent of the company.

Total amounts received by way of management fees and performance fees are included in turnover. Included within listed investments in note 11 are investments in investment trusts and funds managed by the company.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

20. DIRECTORS' INTERESTS

The beneficial interests of those directors who are also directors of Jupiter International Group PLC are disclosed in the accounts of that company. The beneficial interest of the directors at 31 December 2003, who were not directors of Jupiter International Group PLC, as defined by the Companies Act 1985 in the share capital of Commerz Asset Management (UK) plc were as follows:

	Ordinary 'C' Shares	
	2003	2002 (or date of appointment)
J C R D'Albiac	-	31,641
S J D Baker	112,500	140,400
K Booth	93,109	110,709
T A Campbell	-	12,800
V A Cazalet	242,085	282,585
J M Chatfeild Roberts	133,875	158,875
C Chisholm	242,085	282,585
K S Cliff	74,488	101,888
R Corfield	496,584	526,084
K W Crawford	195,530	220,530
W A H Crewdson	-	15,400
J Cullen	-	5,549
A F C Darwall	670,388	740,388
F S H Ellison	139,664	172,064
J Hamilton	-	48,694
C G Horsford	-	27,567
E Howard Boyd	75,000	90,200
L Howard-Spink	148,975	169,275
P J Hulse	-	36,702
P T Lawery	66,975	86,975
A J Macdonald	112,500	146,300
R V Parker	195,530	223,030
R N G Pavry	93,109	109,609
S B Pearson	750,000	765,000
L G Petar	288,639	329,139
P Rajasekaran	670,388	760,388
J C A Seager	763,497	814,097
P A Sheehan	401,250	426,250
A E J Smith-Maxwell	66,975	86,975
J C Stevenson	195,530	224,030
P R Withers Green	46,555	76,955
T B C H Woods	93,109	109,609

JUPITER ASSET MANAGEMENT LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

21. ULTIMATE HOLDING COMPANY

The company's accounts present information about the company as a whole and not about its group. The company has taken advantage of the exemption under Section 228 of the Companies Act 1985 not to prepare group accounts.

The ultimate holding company is Commerzbank AG, which is registered in Germany. The results of the company have been included in the consolidated accounts of Commerzbank AG which are available from their offices at D – 60261 Frankfurt am Main, Germany.