

JUPITER ASSET MANAGEMENT LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2001

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
P T R Adderson (resigned 3.9.2001)
M F Heathcoat Amory (appointed 1.11.2001)
R T Hogg (appointed 22.11.2001)
A J R Miller (resigned 2.2.2001)
M Schüller

b. Other directors:

| | |
|---|---|
| J C R D'Albiac (non-executive director) | C G Horsford (appointed 1.11.2001) |
| R A Allison (resigned 31.1.2001) | E Howard Boyd |
| S J D Baker | P J Hulse |
| R E M Bland | P T Lawery (appointed 2.4.2001) |
| K Booth (appointed 1.5.2001) | A J Macdonald (appointed 1.5.2001) |
| T A Campbell | A G Nutt |
| V A Cazelet | R V Parker |
| J H Chatfeild-Roberts (appointed 30.3.2001) | H A L Paterson (resigned 31.1.2001) |
| C Chisholm | R N G Pavry |
| K S Cliff | S B Pearson (appointed 20.7.2001) |
| R G Clifton | R P Pease (resigned 2.7.2001) |
| R Corfield (appointed 5.4.2001) | L G Petar |
| K Crawford (appointed 1.11.2001) | T C Pilkington |
| A J Creedy | P Rajasekaran |
| W H Crewdson | J C A Seager |
| J Cullen | P A Sheehan (appointed 20.7.2001) |
| A F C Darwall | A E J Smith-Maxwell (appointed 30.3.2001) |
| F S H Ellison | J C Stevenson |
| P K C Gibbs | K Warnock |
| S P B Glynn | A K Watkins |
| J Hamilton | P R Withers Green |
| J M G Hamilton-Sharp | T B C H Woods (appointed 1.5.2001) |

SECRETARY

Jupiter Administration Services Limited

AUDITORS

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY

BANKERS

The Royal Bank of Scotland plc
5-10 Great Tower Street
London EC3P 3HX

REGISTERED OFFICE

1 Grosvenor Place
London SW1X 7JJ

JUPITER ASSET MANAGEMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and accounts for the year ended 31 December 2001.

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 £20,525,000 were paid during the year (2000 - £28,500,000) which leaves a retained profit for the year of £106,098.

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 15.

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 £18,100.

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

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

By order of the board


Jupiter Administration Services Ltd
Secretary

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

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of Jupiter Asset Management Limited

We have audited the accounts which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses 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.

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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. The other information comprises only the directors' report

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 2001 and of its profit the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
29 April 2002

JUPITER ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

| | Notes | 2001 £ | 2000 £ (Restated *) |
|--|-------|-------------------------|---------------------------|
| TURNOVER | 2 | 36,972,462 | 61,674,277 |
| Administrative expenses | 3 | (33,107,511) | (75,304,464) |
| Other operating income | | <u>2,983,571</u> | <u>2,452,696</u> |
| OPERATING PROFIT / (LOSS) | | 6,848,522 | (11,177,491) |
| Movement in provision for fixed asset investments | | 103,101 | 22,977 |
| Profit/(loss) on sale of investments | | 5,631 | (3,207) |
| Dividend received from subsidiary undertaking | | 14,000,000 | 34,500,000 |
| Investment income | | 7,050 | 14,012 |
| Interest receivable | | <u>1,012,326</u> | <u>931,782</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 21,976,630 | 24,288,073 |
| Taxation | 6 | <u>(1,345,532)</u> | <u>(1,512,612)</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 20,631,098 | 22,775,461 |
| Dividends paid | | <u>(20,525,000)</u> | <u>(28,500,000)</u> |
| RETAINED PROFIT / (LOSS) FOR THE YEAR | | 106,098 | (5,724,539) |
| RETAINED PROFIT BROUGHT FORWARD | | <u>2,483,064</u> | <u>8,207,603</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>2,589,162</u> | <u>2,483,064</u> |

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 2001 and 2000 relate to continuing activities.

* See note 1(j)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £20,631,098 (2000: £22,775,461).

The notes on pages 8 to 16 form part of these accounts.

JUPITER ASSET MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2001

| | Notes | 2001 £ | 2000 £ |
|--|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Intangible fixed assets | 7 | 6,091,499 | 6,575,592 |
| Tangible fixed assets | 8 | 1,196,083 | 1,378,678 |
| Investments | 9 | 247,618 | 529,830 |
| Investment in subsidiaries | 10 | 904,759 | 904,759 |
| | | <u>8,439,959</u> | <u>9,388,859</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 11 | 8,922,781 | 16,993,508 |
| Debtors: amounts falling due after more than one year | 11 | 451,731 | - |
| Investments | | 326 | 326 |
| Cash at bank and in hand | | <u>15,682,080</u> | <u>18,515,142</u> |
| | | 25,056,918 | 35,508,976 |
| CREDITORS: amounts falling due within one year | 12 | <u>8,621,177</u> | <u>22,405,457</u> |
| NET CURRENT ASSETS | | <u>16,435,741</u> | <u>13,103,519</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 24,875,700 | 22,492,378 |
| CREDITORS: amounts falling due after more than one year | 12 | 2,539,724 | 262,500 |
| NET ASSETS | | <u>22,335,976</u> | <u>22,229,878</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 13 | 19,000,000 | 19,000,000 |
| Share premium account | | 316,665 | 316,665 |
| Profit and loss account | | 2,589,162 | 2,483,064 |
| Other reserves | | 430,149 | 430,149 |
| EQUITY SHAREHOLDERS' FUNDS | | <u>22,335,976</u> | <u>22,229,878</u> |

The accounts on pages 6 to 16 were approved by the board of directors on 29 April 2002 and were signed on its behalf by:

Director



The notes on pages 8 to 16 form part of these accounts.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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.

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

The company makes provision for deferred taxation on the liability basis to the extent that there is reasonable probability that such deferred taxation may be payable in the foreseeable future. Deferred tax assets are recognised to the extent that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Current asset investments

Unlisted investments are stated at the lower of cost and directors' valuation. Listed investments are valued at the lower of cost and market valuations.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

ACCOUNTING POLICIES continued

Investments are valued by the directors on the basis of all information, such as the financial position and operating results relating to these investments, that is available to them at the time of the valuation.

i. Cash flow statement and related party disclosures

The company is a wholly owned 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.

j. Comparative figures

Certain comparative figures have been reclassified to conform with current presentation. The effect of this has been to decrease turnover by £1,709,959 and to decrease operating profit by £34,533,782. This has no impact on the profit for the financial year.

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 Jupiter International Group PLC.

Turnover includes management fees receivable from group undertakings of £5,700,000 (2000: £10,792,922).

3. PROFIT ON ORDINARY ACTIVITIES

| | 2001 | 2000 |
|---|---------|---------|
| Profit before tax is stated after charging: | £ | £ |
| Amortisation of goodwill | 484,093 | 574,784 |
| Depreciation | 950,226 | 478,159 |
| Auditor's remuneration – audit | 56,500 | 48,500 |
| Auditors' remuneration – other services | 4,150 | 5,415 |

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

4. EMPLOYEE INFORMATION

a. Employment costs, including directors

| | 2001 | 2000 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 14,915,160 | 37,169,351 |
| Social security costs | 1,638,719 | 4,475,585 |
| Other pension costs | 1,654,147 | 1,706,922 |
| | <u>18,208,026</u> | <u>43,351,858</u> |

The comparative figures have been restated to include £4,972,542 of bonuses (excluding national insurance), which were awarded in 2000 and charged to the profit and loss account in that year but were paid in 2001.

| | 2001 | 2000 |
|---|------------|------------|
| b. The average number of persons employed by the company during the year, including directors | <u>168</u> | <u>151</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

a. Directors' emoluments

The emoluments of one of the directors who was also a director of Jupiter International Group PLC ("JIG") are paid by a fellow subsidiary and are recharged to the company as part of a management charge of £6.2m. The emoluments of the other directors who are also directors of JIG are paid by the company but are in respect of services which are substantially attributable to other group companies and it is not possible to make an accurate apportionment of their emoluments in respect of this company. Accordingly the details below include no emoluments in respect of these directors. Their emoluments are included in the aggregate of directors' emoluments disclosed in the accounts of JIG.

| | | |
|---|-------------------|-------------------|
| Emoluments of the remaining directors are as follows: | 2001 | 2000 |
| | £ | £ |
| Fees | 71,232 | 126,076 |
| Aggregate amounts (excluding shares) receivable under long-term incentive schemes | 339,121 | - |
| Other emoluments | 10,983,523 | 20,327,752 |
| Pension contributions | 931,536 | 985,703 |
| | <u>12,325,412</u> | <u>21,439,531</u> |

Pension contributions were made to defined contribution pension schemes during the year on behalf of thirty-nine directors (2000 – thirty-three).

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

5. DIRECTORS' EMOLUMENTS (CONTINUED)

b. Emoluments of the highest paid director

| | 2001 £ | 2000 £ |
|---|------------------|------------------|
| Emoluments including amounts (excluding shares) receivable under long-term incentive arrangements | 1,312,108 | 6,467,735 |
| Pension contributions | 112,500 | 4,694 |
| | <u>1,424,608</u> | <u>6,472,429</u> |

6. TAXATION

| | 2001 £ | 2000 £ |
|--------------------------------|------------------|------------------|
| UK Corporation tax at 30% | 1,797,263 | - |
| Transfer to deferred tax asset | (451,731) | - |
| Prior year adjustments | - | 1,512,612 |
| | <u>1,345,532</u> | <u>1,512,612</u> |

The corporation tax charge in the current year was reduced as a result of losses of £6,415,196 surrendered by parent and fellow subsidiary undertakings. No payments for these losses are to be made by the company.

Deferred tax provided in the accounts is as follows:

| | At 1 January 2001 £ | Movement in the year £ | At 31 December 2001 £ |
|-------------------------------|------------------------------|---------------------------------|--------------------------------|
| Short term timing differences | - | 451,731 | 451,731 |

7. INTANGIBLE FIXED ASSETS

| | Cost £ | Amortisation £ |
|-------------------------------------|-------------------|-------------------|
| Balance brought forward | 10,423,850 | 3,848,258 |
| Additions/amortisation for the year | - | 484,093 |
| Balance carried forward | <u>10,423,850</u> | <u>4,332,351</u> |
| Net book value - 31 December 2001 | <u>6,091,499</u> | |
| Net book value - 31 December 2000 | <u>6,575,592</u> | |

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

8. TANGIBLE FIXED ASSETS

| | Furniture £ | Office and Computer equipment £ | Motor Vehicles £ | Total £ |
|------------------------|----------------|--|------------------------|------------|
| Cost: | | | | |
| Brought forward | 8,544 | 1,892,191 | 664,712 | 2,565,447 |
| Additions | - | 691,755 | 170,726 | 862,481 |
| Disposals | - | - | (244,124) | (244,124) |
| Carried forward | 8,544 | 2,583,946 | 591,314 | 3,183,804 |
| Depreciation: | | | | |
| Brought forward | 8,544 | 934,741 | 243,484 | 1,186,769 |
| Charge for the year | - | 802,075 | 148,151 | 950,226 |
| Disposals | - | - | (149,274) | (149,274) |
| Carried forward | 8,544 | 1,736,816 | 242,361 | 1,987,721 |
| Net book value: | | | | |
| At 31 December 2001 | - | 847,130 | 348,953 | 1,196,083 |
| At 31 December 2000 | - | 957,450 | 421,228 | 1,378,678 |

9. FIXED ASSET INVESTMENTS

| | Listed UK £ | Listed Overseas £ | Unlisted £ | Total £ |
|---|-------------------|-------------------------|---------------|------------|
| Investments | | | | |
| At 1 January 2001 | 154,697 | 442,478 | 100,000 | 697,175 |
| Capital distribution received | - | (271,866) | - | (271,866) |
| Disposals | (33) | (13,414) | (100,000) | (113,447) |
| At 31 December 2001 | 154,664 | 157,198 | - | 311,862 |
| Amounts provided for | | | | |
| At 1 January 2001 | 30 | 167,315 | - | 167,345 |
| Increase/(release) of provision | - | (103,071) | - | (103,071) |
| Disposals | (30) | - | - | (30) |
| At 31 December 2001 | - | 64,244 | - | 64,244 |
| Carrying value at 31 December 2001 | 154,664 | 92,954 | - | 247,618 |
| Carrying value at 31 December 2000 | 154,667 | 275,163 | 100,000 | 529,830 |
| Market value at 31 December 2001 | 156,608 | 92,954 | - | 249,562 |

JUPITER ASSET MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

10. 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.

11. DEBTORS

| | 2001 £ | 2000 £ |
|---|------------------|-------------------|
| Amounts falling due within one year | | |
| Trade debtors | 6,263,193 | 15,197,428 |
| Amounts due from subsidiary undertaking | 374,000 | 1,000,000 |
| Amounts due from fellow subsidiary undertakings | - | 299,527 |
| Other debtors | 514,981 | 257,068 |
| Prepayments and accrued income | 1,770,607 | 239,485 |
| | <u>8,922,781</u> | <u>16,993,508</u> |
| Amounts falling due after more than one year | | |
| Deferred tax asset | <u>451,731</u> | <u>-</u> |

12. CREDITORS

| | 2001 £ | 2000 £ |
|--|------------------|-------------------|
| Amounts falling due within one year: | | |
| Amount due to parent undertaking | - | 104,059 |
| Amount due to fellow subsidiary undertakings | 1,808,679 | 2,008,412 |
| Amount due to intermediate parent undertaking | 1,179,738 | 1,179,738 |
| Other creditors | 578,217 | 1,442,830 |
| Corporation tax payable | 1,797,263 | - |
| Accruals and deferred income | 3,257,280 | 17,670,418 |
| | <u>8,621,177</u> | <u>22,405,457</u> |
| Amounts falling due after more than one year: | | |
| Amount due to fellow subsidiary undertakings | 262,500 | 262,500 |
| Other creditors | 2,277,224 | - |
| | <u>2,539,724</u> | <u>262,500</u> |

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

13. CALLED UP SHARE CAPITAL

| | 2001 £ | 2000 £ |
|---|-------------------|-------------------|
| Authorised, allotted, called up and fully paid: | | |
| Ordinary shares of £1 each | <u>19,000,000</u> | <u>19,000,000</u> |

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2001 £ | 2000 £ |
|--|---------------------|---------------------|
| Profit after taxation | 20,631,098 | 22,775,461 |
| Dividends paid | <u>(20,525,000)</u> | <u>(28,500,000)</u> |
| Net movement in shareholders' funds | 106,098 | (5,724,539) |
| Shareholders' funds at beginning of the year | <u>22,229,878</u> | <u>27,954,417</u> |
| Shareholders' funds at end of the year | <u>22,335,976</u> | <u>22,229,878</u> |

15. DIRECTORS' INTERESTS

In 2001, Jupiter International Group PLC adopted a discretionary employee share scheme, in order to incentivise employees by offering them an opportunity to acquire a personal stake in the business. A separate class of shares ("C" shares) in Commerz Asset Management (UK) plc ("CAM (UK)") was created for this purpose.

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 2001, 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 | |
|-----------------------|------------------------|------|
| | 2001 | 2000 |
| | Or date of appointment | |
| J C R D'Albiac | 23,641 | - |
| S J D Baker | 125,000 | - |
| R E M Bland | 164,664 | - |
| K Booth | 101,709 | - |
| T A Campbell | - | - |
| V A Cazalet | 262,085 | - |
| J M Chatfeild Roberts | 146,375 | - |
| C Chisholm | 262,085 | - |
| K S Cliff | 87,988 | - |
| R G Clifton | 69,348 | - |
| R Corfield | 511,584 | - |

JUPITER ASSET MANAGEMENT LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

15. DIRECTORS' INTERESTS (CONTINUED)

| | 'C' Shares 2001 | 2000 |
|----------------------|-----------------------------------|-------------|
| | Or date of appointment | |
| K Crawford | 207,530 | - |
| A J Creedy | 262,085 | - |
| W A H Crewdson | - | - |
| J Cullen | 5,549 | - |
| A F C Darwall | 705,388 | - |
| F S H Ellison | 155,664 | - |
| P K C Gibbs | 1,404,000 | - |
| S P B Glynn | 453,303 | - |
| J Hamilton | 33,294 | - |
| J M G Hamilton-Sharp | 2,982 | - |
| C G Horsford | 18,867 | - |
| E Howard Boyd | 82,000 | - |
| P J Hulse | 21,302 | - |
| P T Lawery | 76,975 | - |
| A J Macdonald | 127,500 | - |
| A G Nutt | 1,750,970 | - |
| R V Parker | 208,030 | - |
| R N G Pavry | 101,109 | - |
| S B Pearson | 750,000 | - |
| L G Petar | 308,639 | - |
| T C Pilkington | 4,260 | - |
| P Rajasekaran | 715,388 | - |
| J C A Seager | 788,497 | - |
| P A Sheehan | 401,250 | - |
| A E J Smith-Maxwell | 76,975 | - |
| J C Stevenson | 209,030 | - |
| K Warnock | 494,858 | - |
| A K Watkins | 210,530 | - |
| P R Withers Green | 61,555 | - |
| T B C H Woods | 101,109 | - |

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

16. INVESTMENT MANAGEMENT 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 9 are investments in investment trusts and funds managed by the company.

17. 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 Jupiter International Group PLC which are available from the Secretary, Jupiter Administration Services Limited, 1 Grosvenor Place, London SW1X 7JJ.