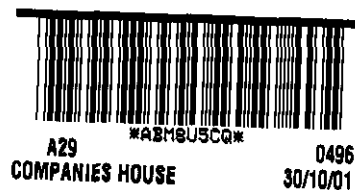


JUPITER ASSET MANAGEMENT LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2000

Company Registration No. 2036243



JUPITER ASSET MANAGEMENT LIMITED

DIRECTORS

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

E H Bonham Carter
J L Duffield (resigned 26 May 2000)
C W Crowther (resigned 22 May 2000)
M F Heathcoat Amory (resigned 13 June 2000)
M Schüller

M R L Astor (resigned 13 June 2000)
J H D Carey
P T R Adderson

b. Other directors:

J C R D'Albiac (non-executive director)
R A Allison
S J D Baker
R E M Bland
P A Butt (resigned 8 August 2000)
T A Campbell
V A Cazelet (appointed 24 November 2000)
C Chisholm
K S Cliff
A J Creedy (appointed 20 June 2000)
W A H Crewdson
J Cullen (appointed 27 September 2000)
A F C Darwall (appointed 1 March 2000)
F S H Ellison (appointed 24 October 2000)
P K C Gibbs
S P B Glynn (appointed 20 June 2000)
J Hamilton
J M G Hamilton-Sharp
E Howard Boyd

P J Hulse
W J Littlewood (resigned 11 May 2000)
A J R Miller (resigned 2 February 2001)
A G Nutt
C E O'Donnell (resigned 20 May 2000)
R V Parker
R N G Pavry (appointed 20 June 2000)
H A L Paterson (resigned 31 January 2001)
R P Pease
L G Petar
T C Pilkington
K Pritchard (resigned 31 December 2000)
P Rajasekaran
J C A Seager (appointed 24 November 2000)
J C Stevenson (appointed 13 July 2000)
K Warnock (appointed 13 July 2000)
A K Watkins (appointed 25 October 2000)
R G Williams (appointed 1 March 2000)
P R Withers Green

SECRETARY

Jupiter Administration Services Limited

AUDITORS

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

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 2000

The directors present their report and accounts for the year ended 31 December 2000.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company continues to act as investment managers and is regulated by the Investment Management Regulatory Organisation Limited. 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.

A dividend of £28,500,000 was paid during the year (1999 - £34,963,000) which leaves a retained loss for the year of £5,724,539.

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 £129,000.

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 company's ultimate parent, Commerzbank AG, is moving towards having a single firm of group auditors worldwide. For this reason, a resolution appointing PricewaterhouseCoopers in place of the retiring auditors, Ernst & Young, will be submitted at the Annual General Meeting.

By order of the board


**Secretary
Jupiter Administration Services Ltd**

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 AUDITORS

To the shareholders of Jupiter Asset Management Limited

We have audited the accounts on pages 6 to 14 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

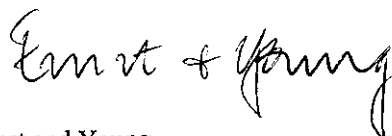
Basis of opinion

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 as at 31 December 2000 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst and Young
Registered Auditor

London

Date: 29.11.01

JUPITER ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
TURNOVER	2	63,384,236	37,293,391
Other operating income		756,749	810,885
Movement in provision for fixed asset investments		22,977	(47,507)
(Loss)/profit on sale of investments		(3,207)	2,438,509
Dividend received from subsidiary undertaking		34,500,000	23,000,000
Administrative expenses	3	(75,304,464)	(16,306,895)
OPERATING PROFIT		23,356,291	47,188,383
Interest receivable		931,782	343,792
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,288,073	47,532,175
Taxation	6	(1,512,612)	(7,123,381)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,775,461	40,408,794
Dividends paid		(28,500,000)	(34,963,000)
RETAINED (LOSS)/PROFIT FOR THE YEAR		(5,724,539)	5,445,794
RETAINED PROFIT BROUGHT FORWARD		8,207,603	2,761,809
RETAINED PROFIT CARRIED FORWARD		2,483,064	8,207,603

All items dealt with in arriving at operating profits for 2000 and 1999 relate to continuing activities.

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 £22,775,461 (1999: £40,408,794).

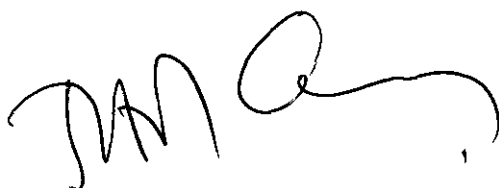
JUPITER ASSET MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Intangible fixed assets	7	6,575,592	7,150,376
Tangible fixed assets	8	1,378,678	940,891
Investments	9	529,830	431,671
Investment in subsidiaries	10	904,759	904,759
		<u>9,388,859</u>	<u>9,427,697</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	16,993,508	18,918,313
Debtors: amounts falling due after more than one year	11	-	7,089,208
Current asset investments		326	326
Cash at bank and in hand		<u>18,515,142</u>	<u>11,341,423</u>
		35,508,976	37,349,270
CREDITORS: amounts falling due within one year	12	<u>22,405,457</u>	<u>15,810,050</u>
NET CURRENT ASSETS		<u>13,103,519</u>	<u>21,539,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,492,378	30,966,917
CREDITORS: amounts falling due after more than one year			
Other creditors	11	-	2,750,000
Amounts due to subsidiary undertakings		<u>262,500</u>	<u>262,500</u>
		<u>262,500</u>	<u>3,012,500</u>
		22,229,878	27,954,417
CAPITAL AND RESERVES			
Share capital	13	19,000,000	19,000,000
Share premium account		316,665	316,665
Profit and loss account		2,483,064	8,207,603
Other reserves		430,149	430,149
EQUITY SHAREHOLDERS' FUNDS		<u>22,229,878</u>	<u>27,954,417</u>

The accounts were approved by the board on 29 March 2001

Director



JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

a. Accounting convention

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

b. Intangible fixed assets

Intangible fixed assets represent the excess of the purchase consideration over the fair value of the assets purchased. 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.

c. 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

d. 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.

e. 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.

f. 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.

g. 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.

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.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

2. TURNOVER

Turnover is stated exclusive of value added tax and represents fees receivable in respect of investment management and secretarial services, commission receivable and profit on the sale of securities.

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.

Turnover includes management fees receivable from group undertakings of £10,792,922 (1999: £1,900,780).

3. ADMINISTRATIVE EXPENSES

	2000 £	1999 £
Administrative expenses include:		
Amortisation of goodwill	574,784	655,016
Depreciation	478,159	369,629
Auditor's remuneration - audit	48,500	46,250
Auditors' remuneration - other services	5,415	30,675

4. EMPLOYEE INFORMATION

a. Employment costs, including directors

	2000 £	1999 £
Wages and salaries	32,196,809	8,096,254
Social security costs	3,868,935	903,553
Employers' pension contributions	1,706,922	854,130

	<u>37,772,666</u>	<u>9,853,937</u>
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b. The average number of persons employed by the company during the year, including directors

	2000	1999
	<u>151</u>	<u>133</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, whose accounts are available from the trustees at the registered office of the company.

No liability is included in the balance sheet as no obligations were outstanding at the balance sheet date.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

5. DIRECTORS' EMOLUMENTS

a. Directors' emoluments

The emoluments of the directors who were also directors of Jupiter International Group PLC are disclosed in the accounts of that company. Other directors' emoluments, including pension contributions, are as follows:

	2000 £	1999 £
Fees	126,076	131,215
Other emoluments	20,327,752	4,458,395
Pension contributions	985,703	347,971
	<u>21,439,531</u>	<u>4,937,581</u>

Pension contributions were made to defined contribution pension schemes during the year on behalf of thirty three directors (1999 – twenty four).

b. Emoluments of the highest paid director

Emoluments	6,467,735	1,434,957
Pension contributions	4,694	21,966
	<u>6,472,429</u>	<u>1,456,923</u>

6. TAXATION

	2000 £	1999 £
UK Corporation tax	-	7,126,413
Prior year adjustments	1,512,612	(3,032)
	<u>1,512,612</u>	<u>7,123,381</u>

7. INTANGIBLE FIXED ASSETS

	Cost £	Amortisation £
Balance brought forward	10,423,850	3,273,474
Additions/amortisation for the year	-	574,784
	<u>10,423,850</u>	<u>3,848,258</u>
Balance carried forward	<u>10,423,850</u>	<u>3,848,258</u>
Net book value - 31 December 2000	<u>6,575,592</u>	
Net book value - 31 December 1999	<u>7,150,376</u>	

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

8. TANGIBLE FIXED ASSETS

	Furniture £	Office and Computer equipment £	Motor Vehicles £	Total £
Cost:				
Brought forward	8,544	1,300,503	538,727	1,847,774
Additions	-	640,169	319,021	959,190
Disposals	-	(48,481)	(193,036)	(241,517)
Carried forward	8,544	1,892,191	664,712	2,565,447
Depreciation:				
Brought forward	8,544	648,566	249,773	906,883
Charge for the year	-	334,656	143,503	478,159
Disposals	-	(48,481)	(149,792)	(198,273)
Carried forward	8,544	934,741	243,484	1,186,769
Net book value:				
At 31 December 2000	-	957,450	421,228	1,378,678
At 31 December 1999	-	651,937	288,954	940,891

9. FIXED ASSET INVESTMENTS

	Listed UK £	Listed Overseas £	Unlisted £	Total £
Investments				
At 1 January 2000	196,196	442,478	-	638,674
Additions	-	-	100,000	100,000
Disposals	(41,499)	-	-	(41,499)
At 31 December 2000	154,697	442,478	100,000	697,175
Amounts written off				
At 1 January 2000	16,708	190,295	-	207,003
Increase/(release) of provision	3	(22,980)	-	(22,977)
Disposals	(16,681)	-	-	(16,681)
At 31 December 2000	30	167,315	-	167,345
Carrying value at 31 December 2000	154,667	275,163	100,000	529,830
Carrying value at 31 December 1999	179,488	252,183	-	431,671
Market value at 31 December 2000	226,503	276,573		

JUPITER ASSET MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000

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

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	15,197,428	13,952,238
Prepayments - Incentive Arrangements	-	3,104,275
Other debtors	257,068	156,547
Prepayments and accrued income	239,485	278,311
Amounts due from subsidiary undertaking	1,000,000	-
Amounts due from fellow subsidiary undertakings	299,527	1,426,942
	<u>16,993,508</u>	<u>18,918,313</u>
Amounts falling due after more than one year		
Prepayments - Incentive Arrangements	-	7,089,208

In 1999, incentive arrangements of £2,750,000 in respect of one employee were included within Prepayments - Incentive Arrangements. As no amounts had been paid to that employee a corresponding liability was included within creditors falling due after more than one year.

All outstanding incentive arrangements were written off in the year.

12. CREDITORS

	2000 £	1999 £
Amounts falling due within one year:		
Other creditors	1,442,830	4,117,006
Amount due to parent undertaking	104,059	277,112
Amount due to fellow subsidiary undertakings	2,008,412	158,944
ACT surrendered from CAM(UK)	1,179,738	1,179,738
Corporation tax payable	-	6,136,413
Accruals and deferred income	17,670,418	3,940,837
	<u>22,405,457</u>	<u>15,810,050</u>

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

13. CALLED UP SHARE CAPITAL

	2000 £	1999 £
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

	2000 £	1999 £
Profit after taxation	22,775,461	40,408,794
Dividends paid	<u>(28,500,000)</u>	<u>(34,963,000)</u>
Net movement in shareholders' funds	(5,724,539)	5,445,794
Shareholders' funds at beginning of the year	<u>27,954,417</u>	<u>22,508,623</u>
Shareholders' funds at end of the year	<u>22,229,878</u>	<u>27,954,417</u>

15. DIRECTORS' INTERESTS

The beneficial interest of the directors at 31 December 2000, who were not directors of Jupiter International Group PLC, as defined by the Companies Act 1985 in the share capital of CAM(UK) were as follows:

	Ordinary Shares	
	2000	1999 or date of appointment
J C R D'Albiac	-	-
R M A Allison	-	25,000
S J D Baker	-	20,000
R E M Bland	-	13,000
T A Campbell	-	8,400
V A Cazalet	-	-
C Chisholm	-	25,000
K S Cliff	-	16,000
A J Creedy	-	-
W A H Crewdson	-	-
J Cullen	-	-
A F C Darwall	-	-
F S H Ellison	-	-
P K C Gibbs	-	-
S P B Glynn	-	-
J Hamilton	-	10,000

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

15. DIRECTORS' INTERESTS (CONTINUED)

	Ordinary Shares	
	2000	1999 or date of appointment
J M G Hamilton-Sharp	-	15,000
E Howard Boyd	-	9,000
P J Hulse	-	25,000
A J R Miller	-	50,000
A G Nutt	-	-
H A L Paterson	-	4,800
R N G Pavry	-	-
R P Pease	-	65,000
L G Petar	-	-
T C Pilkington	-	-
P Rajasekaran	-	-
J C A Seager	-	-
J C Stevenson	-	-
K Warnock	-	-
A K Watkins	-	-
R G Williams	-	-
P R Withers Green	-	-

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.