

The Jupiter

Global Active Fund

A Société d'Investissement à Capital Variable
(SICAV)

Annual Review and Report

For the period from 1st October 2002
to 30th September 2003



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IMPORTANT NOTICE

The purchase of The Jupiter Global Active Fund SICAV's shares is subject to the terms of investment set out in the most recent version of its Prospectus (currently the October 2002 issue) supplemented by the most recent Annual Report (currently this report is for the period to 30th September 2003). In the event that the Annual Report is more than eight months old, prospective investors should also refer to the Company's most recent Semi-Annual Report.

JUPITER ASSET MANAGEMENT (BERMUDA) LIMITED

Jupiter Asset Management (Bermuda) Limited, the investment manager of The Jupiter Global Active Fund (‘the Company’), is wholly owned by Jupiter International Group PLC (‘the Jupiter Group’), an international financial services group. Jupiter International Group PLC is itself a subsidiary of the German banking group, Commerzbank AG.

The Jupiter Group provides a comprehensive range of investment management services and products to individuals and institutions throughout the world, and has been specialising in fund management since 1985. In that time, the Jupiter Group’s funds under management have grown to over EUR14.5 billion worldwide as at 30th September 2003.

The Jupiter Global Active Fund

The Jupiter Global Active Fund is structured as an umbrella fund. Through this series of funds, which each invests in a particular market or group of markets, Jupiter Asset Management (Bermuda) Limited is able to offer investors, or their advisers, a choice of different funds to compose a personal investment portfolio reflecting their individual requirements.

As at the date of this Annual Report the Company has the following funds:

Global

Jupiter Global SRI Fund

The fund’s investment objective is to generate long-term capital growth from investment worldwide in companies that are responding positively to the challenge of environmental sustainability or are making a positive commitment to social well-being and which also show strong performance or potential for growth.

Europe

Jupiter Pan European Growth Fund

The fund’s investment objective is to achieve long-term capital growth from investments in companies quoted on a European Stock Exchange.

Jupiter Pan European Opportunities Fund

The fund’s investment objective is to achieve long-term capital growth by exploiting special investment opportunities in Europe.

United Kingdom

Jupiter UK Opportunities Fund

The fund’s investment objective is to achieve long-term capital growth by exploiting special investment opportunities in companies listed on the London Stock Exchange.

MANAGEMENT AND ADMINISTRATION

Investment Manager

Jupiter Asset Management (Bermuda) Limited
Cumberland House
1 Victoria Street, 3rd floor
Hamilton
Bermuda HM11

Investment Adviser

Jupiter Asset Management Limited
1 Grosvenor Place
London, SW1X 7JJ
United Kingdom

Authorised and regulated by the Financial
Services Authority

Custodian

Bank of Bermuda (Luxembourg) S.A.
13, rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Administrator

ADIG-Investment Luxembourg S.A.
25, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Auditors

Ernst & Young S.A.
6, rue Jean Monnet
Kirchberg
L-2180, Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Paying Agent

Luxembourg:
Bank of Bermuda (Luxembourg) S.A.
13, rue Goethe
L-1637 Luxembourg
Grand Duchy of Luxembourg

Germany:

Commerzbank AG
Kaiserstraße 16
D-60311 Frankfurt
Germany

The city indicated in the address for the respective
payment office is also the bank's legal domicile.

Tax Representative in Germany

Commerzbank AG
Kaiserstraße 16
D-60311 Frankfurt

The fund is reported in accordance with §15
„AuslInvestmG” and has been approved for public sale in
the Federal Republic of Germany. The aforementioned
address for the Tax Representative is the corporate centre.

Registered Office

25, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Official Local Agent in France

Caisse Centrale De Rescompte
44, rue Washington
75008 Paris
France

BOARD OF DIRECTORS

Martin Schüller (Chairman) (resigned effective 9th December 2003)

Director of International Business
Jupiter International Group PLC
London

Hans-Jürgen Löckener

Managing Director
COMINVEST Asset Management GmbH
Munich

John Collis (resigned effective 9th December 2003)

Attorney
Conyers, Dill & Pearman
Bermuda

Jacques Elvinger

Partner
Elvinger, Hoss & Prussen
Luxembourg

Jonathan Carey (appointed Chairman effective 9th December 2003)

Chairman
Jupiter Asset Management (Bermuda) Limited
Bermuda

Joint Group Chief Executive Officer
Jupiter International Group PLC
London

Patrick Zurstrassen (appointed Director effective 9th December 2003)

Managing-Partner
Finor Luxembourg Sca

Garth Lorimer Turner (appointed Director effective 9th December 2003)

Managing Director
Jupiter Asset Management (Bermuda) Limited

CHAIRMAN'S STATEMENT

Dear Shareholder

The second year of your Company's operation has seen a very unsettled world political scene and mixed market environment. Just before I wrote the Chairman's statement for the first Annual Report of your Company in 2002, President Bush had addressed the United Nations and warned of the 'grave and gathering danger' of Iraq and had requested the support of international leaders in the U.S.' efforts to stem this danger. Despite the mixed international reaction to this call, military action began in mid-March of this year and was in its final throes when the Semi-Annual report of The Jupiter Global Active Fund was published.

At the time I voiced the hope that the decisive action and swift conclusion of the main military operation would impact positively on international markets as a generally more confident outlook returned. To an extent this happened and can be seen in the accelerated recovery of markets during the second quarter of this year. Late 2002, early 2003 now seems to have been the bottom of the long slide in equity prices we saw over the recent years and we have seen a marked recovery in the main economies since. Over the period under review, the Dow Jones gained approximately 22%, the FTSE Actuaries World Europe Index 1.03% and the FTSE 100 about 10%. The economic recovery then slowed down in the summer month of August and the traditionally weaker September, and the generally slower recovery in Europe versus the U.S. dampened by a weak U.S. Dollar, which makes it that much harder for European companies to sell their goods and services overseas.

Over the period, interest rates remained at very low levels helping generally weak economies in the U.S. and Europe to benefit early from the first impulses of recovery. In Europe, the Harmonised Index of Consumer Prices (HICP) rose 2.1% year on year, slightly above the European Central Bank's 2% inflation ceiling.

The individual portfolios of your Company have performed generally well over the past 12 months, with the UK Opportunities Fund in particular showing a slight outperformance over its benchmark. On the other hand, the Global SRI Fund lagged significantly behind its benchmark over the period. This was mainly due to the fact that the recovery, which particularly affected large traditional stocks, did not treat the small and innovative companies that this fund can invest in equally kindly.

Since the end of this reporting period we have seen a further slowdown in the equity price recovery, but at the same time we are starting to see an increasing number of positive earnings surprises. On the whole, we are therefore optimistic that markets will continue to improve, albeit at a slower pace, over the next reporting period.

Jonathan Carey

Chairman

9th December 2003

REPORT OF THE AUDITORS

To the Shareholders of The Jupiter Global Active Fund

We have audited the financial statements, which consist of the Statement of Net Assets, the Statement of Net Income, the Statement of Changes in Net Assets, the Schedules of Investments and the Notes to the Financial Statements of The Jupiter Global Active Fund (SICAV) and its sub funds for the year ended 30th September 2003. These financial statements are the responsibility of the Board of Directors of the SICAV. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors of the SICAV in preparing the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached financial statements described above give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of The Jupiter Global Active Fund (SICAV) and its sub funds at 30th September 2003 and the results of their operations and changes in their net assets for the year then ended.

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. We have no observations to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Societe Anonyme
Reviseur d'entreprises

A Lockwood

Luxembourg, 9th December 2003

AUDITED
STATEMENT OF NET ASSETS
AS AT 30th SEPTEMBER 2003

	Note	Jupiter Global SRI Fund €	Jupiter Pan European Growth Fund €	Jupiter Pan European Opportunities Fund €	Jupiter UK Opportunities Fund £	30th September 2003 Total €
ASSETS						
Investment in Transferable Securities at Market Value	2(b)	1,045,266	1,754,964	50,319,735	1,310,221	54,995,862
OTHER ASSETS						
Cash and Short Term Deposits		141,494	58,892	4,046,094	27,666	4,286,092
Due From Shareholders		204	–	62,473	–	62,677
Accounts Receivable and Accrued Income		3,037	1,782	31,230	5,880	44,468
TOTAL ASSETS		1,190,001	1,815,638	54,459,532	1,343,767	59,389,099
LIABILITIES						
Due to Shareholders		–	–	180,692	–	180,692
Accounts Payable and Accrued Expenses		15,380	26,004	49,264	14,390	111,251
Management Fees Payable	3,4	1,740	2,708	80,978	1,960	88,231
Performance fees	3	–	–	–	6,357	9,101
Due to Brokers		–	–	–	4,505	6,453
TOTAL LIABILITIES		17,120	28,712	310,934	27,212	395,728
NET ASSET VALUE		1,172,881	1,786,926	54,148,598	1,316,555	58,993,371

The accompanying notes form an integral part of these financial statements.

AUDITED
STATEMENT OF NET INCOME
FOR THE YEAR ENDED 30th SEPTEMBER 2003

	Note	Jupiter Global SRI Fund	Jupiter Pan European Growth Fund	Jupiter Pan European Opportunities Fund	Jupiter UK Opportunities Fund	30th September 2003 Total
		€	€	€	£	€
INCOME						
Dividends	2(d)	19,539	41,896	107,915	33,845	217,806
Bank interest	2(d)	1,313	2,133	18,295	1,297	23,604
TOTAL INCOME		20,852	44,029	126,210	35,142	241,410
EXPENSES						
Management fee	3	19,290	77,380	177,116	20,250	302,778
Administration fee	4	38,200	38,200	38,200	24,075	149,070
Directors' fees	6	948	3,833	8,729	1,041	15,000
Other expenses		12,939	57,373	61,990	13,754	151,996
Legal and professional fees		9,365	30,538	11,778	9,403	65,145
Custodian bank fee	4	15,081	15,081	15,081	9,504	58,851
Sub-custodian and transaction fees		9,564	28,847	24,285	7,928	74,046
Printing fees		2,070	6,691	4,374	2,299	16,426
Taxe d'abonnement	5	540	1,441	8,287	589	11,112
Performance fee	3	–	–	–	6,357	9,101
TOTAL EXPENSES		107,997	259,384	349,840	95,200	853,525
NET OPERATING LOSS						
FOR THE YEAR		(87,145)	(215,355)	(223,630)	(60,058)	(612,115)

The accompanying notes form an integral part of these financial statements.

AUDITED
STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 30th SEPTEMBER 2003

	Note	Jupiter Global SRI Fund €	Jupiter Pan European Growth Fund €	Jupiter Pan European Opportunities Fund €	Jupiter UK Opportunities Fund £	30th September 2003 Total €
NET ASSETS AT THE BEGINNING OF YEAR		1,268,701	6,757,152	1,473,784	1,148,203	11,321,459
ADDITIONS TO NET ASSETS						
Amount received on issue of shares		21,619	293,531	53,415,794	–	53,730,944
Net realised gain on sale of securities		24,231	46,780	408,507	61,221	567,170
Net change in unrealised appreciation in market value of securities		286,116	1,899,465	719,658	363,617	3,425,844
		331,966	2,239,776	54,543,959	424,838	57,723,958
DEDUCTIONS FROM NET ASSETS						
Operating loss for the year		(87,145)	(215,355)	(223,630)	(60,058)	(612,115)
Amount paid on redemption of shares		(12,050)	(4,744,955)	(1,339,288)	–	(6,096,293)
Net realised loss on sale of securities		(328,591)	(2,249,692)	(306,227)	(196,428)	(3,165,743)
Net change in unrealised depreciation in market value of securities		–	–	–	–	–
Currency translation adjustment		–	–	–	–	(177,895)
		(427,786)	(7,210,002)	(1,869,145)	(256,486)	(10,052,046)
NET ASSETS AT END OF YEAR		1,172,881	1,786,926	54,148,598	1,316,555	58,993,371

The accompanying notes form an integral part of these financial statements.

**AUDITED
STATISTICAL INFORMATION**

	Jupiter Global SRI Fund	Jupiter Pan European Growth Fund	Jupiter Pan European Growth Fund	Jupiter Pan European Growth Fund	Jupiter Pan European Opportunities Fund	Jupiter UK Opportunities Fund
30th September 2003	€ Class L	€ Class L	€ Class N	€ Class I	€ Class L	£ Class L
Number of shares outstanding	202,393	220,304	22,357	16,190	7,681,434	174,000
Total Net Assets	1,172,881	1,502,121	166,028	118,777	54,148,598	1,316,555
Net Asset Value per share	5.80	6.82	7.43	7.34	7.05	7.57

30th September 2002

	€ Class L	€ Class L	€ Class N	€ Class I	€ Class L	£ Class L
Number of shares outstanding	200,685	216,725	677,196	23,940	216,585	174,000
Total Net Assets	1,268,701	1,468,014	5,115,191	173,947	1,473,784	1,148,203
Net Asset Value per share	6.32	6.77	7.55	7.27	6.80	6.60

**AUDITED
STATEMENT OF CHANGES IN THE
NUMBER OF SHARES OUTSTANDING**

	Jupiter Global SRI Fund	Jupiter Pan European Growth Fund	Jupiter Pan European Growth Fund	Jupiter Pan European Growth Fund	Jupiter Pan European Opportunities Fund	Jupiter UK Opportunities Fund
Year ended 30th September 2003	Class L	Class L	Class N	Class I	Class L	Class L
Number of shares outstanding at 30th September 2002	200,685	216,725	677,196	23,940	216,585	174,000
Subscriptions	3,854	16,897	27,931	–	7,654,717	–
Redemptions	(2,146)	(13,318)	(682,770)	(7,750)	(189,868)	–
Number of shares outstanding at 30th September 2003	202,393	220,304	22,357	16,190	7,681,434	174,000

Period ended 30th September 2002

	Class L	Class L	Class N	Class I	Class L	Class L
Number of shares outstanding at inception	–	–	–	–	–	–
Subscriptions	200,685	229,525	742,812	23,940	229,385	182,000
Redemptions	–	(12,800)	(65,616)	–	(12,800)	(8,000)
Number of shares outstanding at 30th September 2002	200,685	216,725	677,196	23,940	216,585	174,000

The accompanying notes form an integral part of these financial statements.

JUPITER GLOBAL SRI FUND**Performance**

	30th September 2002	30th September 2003	% Change
Net asset value per share	6.32	5.80	(8.23%)
FTSE – Actuaries All World Index	237.53	249.50	5.04%

At the beginning of 2003, apprehension over looming military action in Iraq depressed stockmarkets around the world. By March, the speedy conclusion of the war in Iraq marked a palpable turning point. Not only was immediate uncertainty removed, but increasing evidence of economic recovery in the U.S. also added to a new mood of optimism. Stockmarkets around the world rallied strongly led by the relatively volatile stocks of media and technology companies. Hopes of a broader economic recovery also increased investors' appetite for risk – certainly the market's fear of outright deflation has diminished.

Economic data looks backwards while markets look forwards. Evidence from the U.S. suggested that both the manufacturing and service sectors were improving but there remained concerns over continued weakness in the labour market – a possible jobless recovery. This matters since consumers have been the main driver of the economy during the period under review.

In the eurozone, the spectre of deflation in Europe prompted the European Central Bank to soften its inflation objective and redefine its monetary policy strategy. The economies of France, Germany, Italy and the Netherlands all contracted in the second quarter of the year. European stockmarkets, however, enjoyed strong gains. Part of this rise was predicated on firmer signs of recovery in the U.S. and part was a reflection of a recovery in business confidence in France and Germany which reached a 14 month high during the summer. In Japan, markets saw a strong recovery as sentiment improved towards the banking and industrial sectors.

Another important event during the period under review was the fall of the U.S. Dollar against the other major currency blocks. A weaker dollar puts pressure on European exporters while stimulating Asian economies whose currencies are often dollar-linked.

The performance of the Fund was primarily driven by the substantial recovery in smaller-capitalised companies which, until March 2003, had been undervalued. Performance was also driven by specific trends within the core investment themes. Key smaller companies within the portfolio that have seen strong recoveries included: Whatman, RPS Group, Intercare Group, Wilmington Group along with overseas smaller companies such as Casella Waste Systems and Vacon.

Strong performance also came from the Fund's Transport Theme. The Fund saw solid recovery in companies such as FirstGroup, Go-Ahead Group and National Express Group on the back of increasing passenger numbers on trains; while the successful introduction of the London Congestion Charging Scheme saw significant increases in the number and frequency of bus routes operating within central London.

Those holdings which underperformed relatively tended to be the non-cyclical and more defensive companies such as Huhtamaki Van Leer, Boiron and Cranswick where the leverage to potential uplifts in earnings was limited.

Energy remains ever topical. During the period we witnessed a series of 'black outs' that hit North America, Canada, Britain, Italy and Denmark. Such incidents highlighted the fragility of large electricity grid networks, in particular in North America. A number of companies including Stuart Energy Systems and FuelCell Energy, which operate in the air quality space with non-grid dependant systems, have benefited directly. One consequence of the 'black outs' was an increased sense of the urgency required to pass through the long awaited U.S. Energy Bill. The Bill will potentially support further expansion of wind energy in the U.S. and stocks such as Vestas Wind Systems and Gamesa benefited in anticipation of this.

The accompanying notes form an integral part of these financial statements.

Investment Outlook

One feature of the recovery in corporate profits witnessed during the last six months was that it came largely as a result of cost cutting rather than from significantly higher levels of sales. Investors still need to see a sustainable increase in top-line growth, although this now appears more likely. Growth-orientated companies should be the main beneficiaries. The forthcoming reporting season, particularly in the United States, will provide further clarity and guidance on this. With regards to emerging environmental and social trends, we do not see any slowing in the amount of regulation nor in the demands on corporate spending required in order to minimise their impacts. We are, however, aware that the rate of implementation is determined by the rate of economic growth. In general, with an improving outlook, I am confident that the growth approach within the portfolio can continue to perform.

The accompanying notes form an integral part of these financial statements.

JUPITER GLOBAL SRI FUND
AUDITED
SCHEDULE OF INVESTMENTS
AS AT 30th SEPTEMBER 2003

Shares	Description Transferable Securities Listed on an Official Exchange	Market Value €	Market Value as a percentage of net assets
	Equities		
	Germany		
700	Nordex AG	574	0.05
3,680	Techem AG	55,163	4.70
	Denmark		
650	Novozymes A/S (B-shares)	17,550	1.50
2,582	Vestas Wind Systems AS	38,769	3.30
	Finland		
3,200	Huhtamaeki Oyj	28,992	2.47
1,200	Vacon Oyj	11,940	1.02
	France		
1,340	Boiron S.A.	23,772	2.03
10	Gaudriot S.A.	124	0.01
70	Seche Environnement S.A.	1,505	0.13
	Great Britain		
2,412	AWG PLC	16,744	1.43
972,000	AWG Redeemable shares	1,357	0.12
3,500	BT Group PLC	9,180	0.78
6,500	Centrica PLC	17,175	1.46
5,000	Cranswick PLC	28,966	2.47
12,000	Firstgroup PLC	49,314	4.20
3,255	Go-Ahead Group PLC	44,273	3.77
13,000	Henlys Group PLC	13,959	1.19
15,500	Intercare Group PLC	43,718	3.73
1,200	Johnson, Matthey PLC	15,806	1.35
35,700	mmO2 PLC	30,412	2.59
4,000	National Express Group PLC	33,760	2.88
5,853	Nestor Healthcare Group PLC	26,355	2.25
5,000	Ricardo PLC	19,185	1.64
28,000	RPS Group PLC	68,552	5.84
1,300	Severn Trent PLC	12,452	1.06
18,000	Shanks Group PLC	25,256	2.15
8,500	Tesco PLC	29,542	2.52
8,000	Vodafone Group PLC	14,002	1.19
25,500	Whatman PLC	48,740	4.15
500	Wilmington Group PLC	795	0.07
	Italy		
700	Permasteelisa S.p.A.	9,709	0.83
	Canada		
2,200	Ballard Power Systems Inc.	25,454	2.17
850	BW Technologies Ltd.	12,086	1.03
5,500	Hydrogenics Corp.	22,466	1.92
900	Stantec Inc.	11,260	0.96
4,200	Stuart Energy Systems Corp.	10,482	0.89
7,800	Trojan Technologies Inc.	39,677	3.38
21,000	Westport Innovations Inc.	22,938	1.96
	Norway		
2,000	Tomra Systems ASA	9,066	0.77
	Sweden		
1,000	Munters AB	18,998	1.62
	Spain		
825	Gamesa Corporacion Tecnologica S.A.	16,789	1.43
	USA		
14,250	Cadiz Inc.	1,836	0.16
2,500	Casella Waste Systems Inc.	27,103	2.31
31,650	EarthShell Corp.	10,082	0.86
2,300	Fuelcell Energy Inc.	23,438	2.00
350	Harsco Corp.	11,470	0.97
400	Ionics Inc.	8,522	0.73
500	Itron Inc.	8,825	0.75
800	Republic Services Inc.	15,688	1.33
500	Waste Management Inc.	11,445	0.98
	Total Transferable Securities Listed on an Official Exchange	1,045,266	89.10
	Other Net Assets	127,615	10.90
	Net Asset Value	1,172,881	100.00

The accompanying notes form an integral part of these financial statements.

No schedule of investment changes has been included in this report.

Such information is available to shareholders upon request from ADIG-Investment Luxemburg S.A.

JUPITER PAN EUROPEAN GROWTH FUND**Performance**

	30th September 2002	30th September 2003	% Change
Net asset value per share – ‘L’ shares*	6.77	6.82	0.74%
Net asset value per share – ‘N’ shares**	7.55	7.43	(1.59%)
Net asset value per share – ‘I’ shares***	7.27	7.34	0.96%
FTSE – World Euro Index	247.80	262.85	6.07%
<i>*Launch date 17th August 2001</i>	<i>**Launch date 28th June 2002</i>	<i>***Launch date 23rd November 2001</i>	

As we entered the start of the period under review, the prospects for economic growth in the larger European economies were very modest. Industrial production continued to decline – a reflection of low levels of demand – and weakness was seen across almost all sectors of the economy.

In particular, the German economy has been fragile and, somewhat belatedly, the European Central Bank acknowledged that interest rates were too high and cut them, albeit modestly. The stimulatory effects of cheaper money, however, were soon more than offset by an appreciation of the Euro against the U.S. Dollar. Export markets remained weak.

At the beginning of 2003, apprehension over looming military action in Iraq depressed stockmarkets around the world, particularly in Europe. Unemployment in the eurozone area continued to rise while higher oil prices caused inflation to rise to levels which continued to exceed the 2% target set by the European Central Bank, thus making it difficult to justify further interest rate cuts. The euro, meanwhile, continued to strengthen against the U.S. Dollar further curbing export growth. By March, two year German bonds yielded a record low of 2.2% and the German DAX had touched a seven year low.

For markets, the speedy conclusion of military action in Iraq marked a palpable turning point. Not only were feelings of uncertainty removed, but increasing evidence of economic recovery in the U.S. along with a better-than-expected reporting season also added to a new mood of optimism. Stockmarkets around the world rallied strongly led, as usual, by relatively volatile stocks in media and technology companies. Hopes of a broader economic recovery also increased investors’ appetite for the possible investment potential of turnaround situations.

Towards the end of the period under review, companies were telling us that the worst was behind them. For the first time, too, there was evidence that the governments of Germany and France were prepared to push through some of the structural reforms which are a pre-requisite for creating a more flexible, stronger economy.

Problems remain. As companies announced their results for the first half of the year it became clearer that, although the results were in line with consensus estimates, profitability still appeared more reliant on corporate cost cutting than on stronger sales growth. Indeed, it is notable how, in recent years, growth in the rest of the world has been so dependent on the U.S. The inability of Europe to generate strong internal demand remains a big problem. Domestic spending in Germany and the wider Eurozone, for example, has hardly grown at all. These economies have relied on exports for growth. Yet it is these exporting companies that remain at the mercy of the weak dollar policy being used in North America to revive the U.S. economy.

It is precisely because macroeconomic upheavals are unavoidable that we are particularly careful to position the fund away from those companies that are inextricably dependent upon the economic tide and towards a collection of diverse money making opportunities whose fortunes depend mainly on their own efforts and superior business models. This is one reason why your fund seeks to invest in world-class businesses which just happen to be based in Europe.

We remain convinced that it is vital to be invested in the right companies, which can grow their earnings without being overly reliant on the economic cycle. Judicious selection of companies with sustainable business models remains vital when there is still so much risk in the index.

The accompanying notes form an integral part of these financial statements.

JUPITER PAN EUROPEAN GROWTH FUND
AUDITED
SCHEDULE OF INVESTMENTS
AS AT 30th SEPTEMBER 2003

Shares	Description Transferable Securities Listed on an Official Exchange	Market Value €	Market Value as a percentage of net assets
	Equities		
	Belgium		
1,900	Omega Pharma S.A.	47,158	2.64
	Germany		
550	Adidas-Salomon AG	41,525	2.32
1,500	MEDION AG	52,350	2.93
5,000	T-Online International AG	43,950	2.46
	Denmark		
600	Coloplast AS	42,823	2.40
2,400	Novo-Nordisk AS	76,274	4.27
1,800	Novozymes A/S (B-shares)	48,601	2.72
	France		
1,100	Camaieu S.A.	68,475	3.83
3,300	Crédit Agricole S.A.	55,803	3.12
2,875	Dassault Systemes S.A.	90,131	5.04
1,000	Essilor International – Compagnie Generale d’Optique S.A.	37,780	2.11
1,000	Lafarge S.A.	56,700	3.17
506	L’Air Liquide	61,732	3.45
600	L’Oreal S.A.	35,760	2.00
2,500	Neopost S.A.	100,775	5.64
750	Societe Generale S.A.	44,063	2.47
2,000	Tessi S.A.	52,880	2.96
	Great Britain		
8,000	Associated British Ports Holdings PLC	48,736	2.73
4,300	HBOS PLC	43,430	2.43
10,000	Intertek Group PLC	73,592	4.12
12,715	Shell Transport and Trading Co. PLC	68,631	3.84
	Ireland		
2,100	DCC PLC	21,723	1.22
	Italy		
2,800	Amplifon S.p.A.	59,192	3.31
7,400	De Longhi S.p.A.	26,418	1.48
1,000	e.Biscom S.p.A.	33,240	1.86
5,000	Industria Macchine Automatiche S.p.A.	50,500	2.83
6,500	Mediaset S.p.A.	51,220	2.87
2,200	Permasteelisa S.p.A.	30,514	1.71
	Netherlands		
1,500	Euronext N.V.	31,500	1.76
7,000	Koninklijke KPN N.V.	45,640	2.55
6,325	Reed Elsevier N.V.	62,365	3.49
22,000	Versatel Telecom International N.V.	36,740	2.06
1,700	VNU N.V.	43,316	2.42
	Norway		
8,000	DnB Holding ASA	33,431	1.87
	Sweden		
2,000	Munters AB	37,996	2.13
	Total Transferable Securities Listed on an Official Exchange	1,754,964	98.21
	Other Net Assets	31,962	1.79
	Net Asset Value	1,786,926	100.00

The accompanying notes form an integral part of these financial statements.

No schedule of investment changes has been included in this report.

Such information is available to shareholders upon request from ADIG-Investment Luxemburg S.A.

JUPITER PAN EUROPEAN OPPORTUNITIES FUND**Performance**

	30th September 2002	30th September 2003	% Change
Net asset value per share	6.80	7.05	3.68%
FTSE – World Euro Index	247.80	262.85	6.07%

During the year under review the value of your units rose 3.68% compared to a move of 6.07% in the benchmark index. The key market movements were driven largely by swings in sentiment, first of pessimism in the run up to the Iraq war and then of optimism about the global economy. Our aim continues to be to invest in companies with visible, proven, sustainable earnings streams whose underlying performance is less subject than the market to such swings in the environment or its assessment.

While the impact of animal spirits on the macroeconomy should not be underestimated, this renewed confidence has yet to manifest itself in the backward looking economic data. Furthermore, the structural problems facing European economies and companies suggest strong reasons why it may not do so in the medium term. At the least, the divide between corporate winners and losers is likely to increase over the coming years, with the latter weighing upon the general market indices.

These clouds do, however, have silver linings. The global liquidity surge which has underwritten the cult of the equity over the last 30 years continues, at least for the present. The pressing nature of Europe's economic problems suggests that companies which can offer solutions to them will enjoy a powerful following wind of demand and market support. Those companies which furthermore have a sustainable point of differentiation will be able to resist general pricing pressure and should flourish.

These are the companies which we seek to identify, and which we believe comprise your portfolio. Although each of your shareholdings is selected on the basis of bottom-up stock-picking, we believe that each should also benefit from structural demand drivers. A number have powerful franchises in the pensions-critical savings and investment arena (RBS, Credit Agricole, Societe Generale, Euronext, Deutsche Boerse); others offer health related solutions to an ageing population (Essilor, Fielmann, Novo Nordisk, United Drug). Vossloh and Intertek should profit, inter alia, from the continued emergence of Eastern Europe and Asia, while Depfa Bank is uniquely placed to service growing public sector finance needs. E.biscom and BskyB both offer innovative solutions in the media and communications sector. We believe that these companies, and the others in your portfolio, offer attractive investment returns regardless of the general European economic environment.

The accompanying notes form an integral part of these financial statements.

JUPITER PAN EUROPEAN OPPORTUNITIES FUND
AUDITED
SCHEDULE OF INVESTMENTS
AS AT 30th SEPTEMBER 2003

Shares	Description Transferable Securities Listed on an Official Exchange	Market Value €	Market Value as a percentage of net assets
	Equities		
	Belgium		
67,600	Omega Pharma S.A.	1,677,832	3.10
	Germany		
49,000	Deutsche Börse AG	2,156,000	3.98
28,704	Fielmann AG	829,546	1.53
31,675	Vossloh AG	1,171,975	2.16
	Denmark		
65,950	Danske Bank AS	1,087,939	2.01
53,300	Novozymes A/S (B-shares)	1,439,115	2.66
	Finland		
17,750	Vacon Oyj	176,613	0.33
	France		
22,462	Camaieu S.A.	1,398,260	2.58
110,250	Crédit Agricole S.A.	1,864,328	3.44
6,515	Dassault Systemes S.A.	204,245	0.38
57,775	Essilor International – Compagnie Generale d’Optique S.A.	2,182,740	4.03
8,400	L’Air Liquide – Société Anonyme pour l’Étude et l’Exploitation des Procédés Geor	1,024,800	1.89
4,395	Laurent-Perrier S.A.	125,301	0.23
53,735	Neopost S.A.	2,166,058	4.00
31,500	Societe Generale S.A.	1,850,625	3.42
900	Tessi S.A.	23,796	0.04
7,500	TOTAL S.A.	984,750	1.82
49,300	Zodiac S.A.	1,133,900	2.09
	Great Britain		
193,100	Associated British Ports Holdings PLC	1,176,377	2.17
121,300	Berkeley Group PLC	1,371,309	2.53
120,375	Intertek Group PLC	885,858	1.64
110,200	Royal Bank of Scotland Group PLC	2,469,225	4.56
162,557	William Hill PLC	722,657	1.33
	Ireland		
245,700	Anglo Irish Bank Corporation PLC	2,265,354	4.19
18,000	Depfa Bank PLC	1,494,000	2.76
137,900	IAWS Group PLC	1,179,045	2.18
40,600	Icon PLC	1,209,099	2.23
76,900	Kerry Group PLC	1,126,585	2.08
838,800	United Drug PLC	1,639,854	3.03
	Italy		
15,800	Amplifon S.p.A.	334,012	0.62
270,708	De’Longhi S.p.A.	966,428	1.79
54,000	e.Biscom S.p.A.	1,794,960	3.32
96,769	Granitifiandre S.p.A.	730,606	1.35
31,100	Permasteelisa S.p.A.	431,357	0.80
	Netherlands		
64,570	Aalberts Industries N.V.	1,177,757	2.18
50,000	Euronext N.V.	1,050,000	1.94
38,100	Fugro N.V.	1,623,441	3.00
198,800	Reed Elsevier N.V.	1,960,168	3.62
27,300	Royal Dutch Petroleum	1,044,498	1.93
	Norway		
44,900	DnB Holding ASA	187,632	0.35
6,300	Gjensidige NOR ASA	189,370	0.35
	Sweden		
14,500	Audio Development Informationsteknik i Malmo AB	60,766	0.11
9,650	Munters AB	183,333	0.34
	Spain		
108,800	Repsol YPF S.A.	1,548,221	2.86
	Total Transferable Securities Listed on an Official Exchange	50,319,735	92.95
	Other Net Assets	3,828,863	7.05
	Net Asset Value	54,148,598	100.00

The accompanying notes form an integral part of these financial statements.

No schedule of investment changes has been included in this report.

Such information is available to shareholders upon request from ADIG-Investment Luxemburg S.A.

JUPITER UK OPPORTUNITIES FUND**Performance**

	30th September 2002	30th September 2003	% Change
Net asset value per share	6.60	7.57	14.70%
FTSE – All-Share Index	1,801.48	2,027.72	12.56%

Notwithstanding a brief rally in October, the bear market continued well into the first quarter of 2003. The market capitulated in March, when the yield on UK equities converged with bonds at about 4.7%, a level not seen since 1995. The achievement of this new valuation point prompted investors to look beyond the war in Iraq, sparking an immediate stockmarket rally.

Over the subsequent months, the FTSE All-Share bounced almost 30% off its low as the successful resolution of the war and containment of the SARS epidemic in the Far East considerably improved investor sentiment and confidence. The corporate reporting season also showed signs that whilst trading remained difficult in many sectors, companies were cutting costs and improving efficiency in order to protect margins and profits.

In the UK, consumer spending remained quite robust, stimulated by high levels of borrowing. On the other hand, manufacturing continued to struggle, prompting the Monetary Policy Committee to reduce interest rates in August to 3.5%, the lowest level since 1955.

The Fund benefited from a reversal of many of the negative trends witnessed in previous reporting periods. Large cap and defensive sectors underperformed, as investors switched to companies with greater recovery and growth potential. Small and mid cap sectors did well, especially the technology, media and retail areas. Performers that stood out include retailers Carphone Warehouse and New Look, which was the subject of a bid by the founder, Tom Singh. Paragon, the buy-to-let mortgage provider, staged a meaningful recovery, and small-cap broker Numis benefited from a recovering stockmarket as well as being involved in a number of fund-raisers by Lloyds vehicles taking advantage of the hard rate environment. Additions to the Fund included Bodycote, the heat treatment company, and BBA, the aviation and materials technology group, both of which stand to benefit from the global recovery.

The investment climate has considerably improved since the index lows seen in March 2003. Global growth appears to be recovering, led by China. The vital U.S. economy remains more mixed, although a combination of a weak dollar and heavy Government spending is likely to produce a higher growth trajectory. The UK is also set for above average growth, although the accumulation of high levels of consumer debt and deteriorating public finances are medium term risks. We will continue to invest in undervalued growth companies and believe that active stockpicking is appropriate in our pursuit of outperformance.

The accompanying notes form an integral part of these financial statements.

JUPITER UK OPPORTUNITIES FUND
AUDITED
SCHEDULE OF INVESTMENTS
AS AT 30th SEPTEMBER 2003

Shares	Description Transferable Securities Listed on an Official Exchange	Market Value £	Market Value as a percentage of net assets
	Equities		
	Bermuda		
4,460	Benfield Group Ltd.	12,198	0.93
	Great Britain		
30,000	Aegis Group PLC	27,150	2.06
2,300	Anglo American PLC	25,392	1.93
10,000	Barclays PLC	46,707	3.55
10,000	BBA Group PLC	25,025	1.90
15,000	Beazley Group PLC	14,070	1.07
15,000	Bodycote International PLC	22,500	1.71
26,156	Cardpoint PLC	20,859	1.59
25,000	Carphone Warehouse Group PLC	29,813	2.26
13,000	Centrica PLC	23,992	1.83
38,000	Chaucer Holdings PLC	15,960	1.21
79,000	Costain Group PLC	28,171	2.14
11,479	Dana Petroleum PLC	26,201	1.99
25,000	Domino's Pizza UK & IRL PLC	42,438	3.22
3,800	Enterprise Inns PLC	35,302	2.68
5,000	GlaxoSmithkline PLC	63,150	4.80
5,000	HBOS PLC	35,271	2.68
16,000	Hilton Group PLC	29,000	2.20
10,000	HMV Group PLC	16,375	1.24
9,000	HSBC Holdings PLC	72,315	5.49
4,000	Icap PLC	49,600	3.77
2,000	Man Group PLC	26,460	2.01
5,000	Mersey Docks & Harbour Co.	29,900	2.27
6,000	New Look Group PLC	18,660	1.42
2,500	Nothern Rock PLC	16,875	1.28
7,000	Numis Corporation PLC	38,150	2.90
20,000	Old Mutual PLC	18,800	1.43
10,000	Paragon Group of Companies PLC	33,500	2.54
6,500	Quintain Estates & Development PLC	20,150	1.53
4,000	Royal Bank of Scotland PLC	62,600	4.75
115,000	Servicepower Technologies PLC	36,375	2.76
12,000	Shell Transport and Trading Co. PLC	45,240	3.44
191,412	Sigma Technology Group PLC	21,055	1.60
23,000	Skyepharma PLC	13,110	1.00
15,000	SMG PLC	14,345	1.09
9,550	Sondex Ltd.	13,991	1.06
24,000	Sportingbet PLC	6,600	0.50
180,000	SRS Technology Group PLC	12,150	0.92
32,000	Systems Union Group PLC	29,120	2.21
5,111	Tesco PLC	12,407	0.94
50,000	Ukbetting PLC	20,500	1.56
4,000	Vardy (Reg) PLC	20,320	1.54
58,000	Vodafone Group PLC	70,905	5.39
10,000	Westbury PLC	40,700	3.09
60,000	Woolworth Group PLC	26,821	2.04
	Total Transferable Securities Listed on an Official Exchange	1,310,221	99.52
	Other Net Assets	6,334	0.48
	Net Asset Value	1,316,555	100.00

The accompanying notes form an integral part of these financial statements.

No schedule of investment changes has been included in this report.

Such information is available to shareholders upon request from ADIG-Investment Luxembourg S.A.

NOTES TO THE FINANCIAL STATEMENTS
AUDITED
AS AT 30th SEPTEMBER 2003

1. GENERAL

The Jupiter Global Active Fund SICAV (the 'Company') is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ('SICAV') with an umbrella structure. The Company was incorporated on 9th August 2001 and commenced operations on 17th August 2001.

The Company may issue multiple classes ('Classes') of Shares in several sub-funds (the 'Funds'). A separate pool of assets and liabilities is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund.

The Shares of each Class in each Fund are listed on the Luxembourg Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with accounting principles generally accepted in Luxembourg.

b) Valuation of Investments

Securities listed on an official stock exchange or dealt on any regulated market are valued at the last available price.

However, where such prices are not representative of the fair market value of the relevant securities, and in the case of unlisted securities, the value used is that which is considered to be a reasonably foreseeable sales price determined prudently and in good faith.

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

c) Foreign Exchange

Financial statements are presented for each Fund in the base currency of the Fund and the Combined Statement of Net Assets and Net Income are presented in Euros ('€') based on the exchange rate ruling at the date of these financial statements. The difference between the opening net assets stated at the rates of exchange ruling at the beginning of the year and their value at the end of the year is shown as a 'currency translation adjustment' in the Statement of Changes in Net Assets.

Assets and liabilities in currencies other than the Fund's base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

d) Income and Expenses

Expenses, which do not relate specifically to a particular Fund, are allocated between the Funds in proportion to their underlying Net Asset Value or equally between the Funds, depending on the nature of the expenses. Dividends are credited to the Statement of Net Income when the security is quoted ex-dividend. Bank interest is recorded on an accruals basis.

e) Organisation Costs

Organisation costs have been written off during the first financial period of the Company.

NOTES TO THE FINANCIAL STATEMENTS
AUDITED
AS AT 30th SEPTEMBER 2003

3. MANAGEMENT FEES

The Investment Manager is entitled to receive a management fee in relation to each Class of Fund. Such Fee is calculated and payable monthly in arrears and amounts to an aggregate of 1.75% per annum of the Net Asset Value of the L Class of each Fund, 2.5% per annum of the Net Asset Value of the N Class of each fund and 1.25% of the Net Asset Value of the I Class of each Fund.

The Investment Manager may become entitled to a performance fee of 15% of the out-performance of the Net Asset Value per Share in any given Fund over the total return on the Benchmark Index for the Fund. Any performance fee earned by the Investment Manager will be accrued by the Fund and will be payable to the Investment Manager in arrears on the last day of the financial year of the Company.

In order to ensure fair treatment of all Shareholders, regardless of the date of subscription or redemption of their shares, the published Net Asset Value per Share on each Valuation Day shall reflect an accrual for any Performance Fee which would theoretically be payable if that Valuation Day was the last day of the current financial year.

The Investment Manager is responsible for discharging, from the management fees payable to it, the fees of the Investment Adviser and Distributors.

Performance Fees in the amount of €9,101 have been accrued for the year ended 30th September 2003 (€18,850 for the period 9th August 2001 to 30th September 2002).

4. ADMINISTRATION AND CUSTODIAN FEES

ADIG-Investment Luxembourg S.A., in its capacity as administrator is entitled to receive a monthly administration fee based on the average daily Net Asset Value of any given Fund, subject to a minimum annual administration fee €72,000 (or its equivalent) if the annualised Net Asset Value of the relevant Fund is less than or equal to €20 million.

For the period 14th April 2003 through 15th October 2003, the administrator agreed to waive its fees for each Fund.

The Bank of Bermuda (Luxembourg) S.A., in its capacity as Custodian of the Company is entitled to receive a Custodian's fee which is calculated on the basis of the average monthly Net Asset Value of any given Fund together with certain transaction charges. The Custodian's fee was subject to a minimum annual fee per Fund of €24,000 (or its equivalent) until 13th April 2003.

For the period 14th April 2003 through 15th October 2003, the custodian agreed to reduce its minimum fee to €2,500 (or its equivalent) for the six month period for each Fund.

5. TAXATION

The Company is liable in Luxembourg to a tax ('taxe d'abonnement') of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the Company at the end of the relevant calendar quarter. Taxe d'abonnement in the amount of €11,112 was payable for the year ended 30th September 2003 (€6,524 for the period 9th August 2001 to 30th September 2002).

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Capital gains and income from securities issued in other countries may be subject to withholding tax or capital gains taxes imposed by such countries.

NOTES TO THE FINANCIAL STATEMENTS
AUDITED
AS AT 30th SEPTEMBER 2003

6. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to remuneration for their services at rates determined by the Company. In addition, Directors may be reimbursed for reasonable travelling, hotel and other out of pocket expenses properly incurred in the course of their duties relating to the Company.

7. RELATED PARTIES

Mr. Jonathan Carey and Mr. Martin Schüller, Directors of the Company, are Directors of Jupiter International Group PLC, which is the parent company of the Investment Manager and Investment Advisor and as such have an interest in the Investment Management Agreement and the Investment Advisory Agreement. Mr. Carey is also Chairman of the Investment Manager.

Hans-Jürgen Löckener is Managing Director of COMINVEST Asset Management GmbH, parent company of ADIG-Investment Luxembourg S.A., and as such has an interest in the Administration Agreement.

THE JUPITER GLOBAL ACTIVE FUND
Société d'Investissement à Capital Variable
Registered Office: Luxembourg, 25, rue Edward Steichen
R.C. Luxembourg B 83.289

NOTICE OF MEETING

The

ANNUAL GENERAL MEETING OF SHAREHOLDERS

of The Jupiter Global Active Fund will be held at its registered office at 25, rue Edward Steichen, Luxembourg at 10.00am on Monday 2 February 2004 for the purpose of considering and voting upon the following matters:

- 1 Acceptance of the Chairman's Statement and Report of the Auditors and approval of the financial statements for the year ended 30 September 2003.
- 2 Dividend distribution.
- 3 Discharge of the Board of Directors.
- 4 Election and Re-election of Directors.
- 5 Re-election of Auditor.
- 6 Approval of Directors' fees.
- 7 Miscellaneous.

VOTING

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

VOTING ARRANGEMENTS

Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Company to arrive not later than 29 January 2004. Proxy forms will be sent to registered shareholders with a copy of this notice and can also be obtained from the registered office.

The Board of Directors

THE JUPITER GLOBAL ACTIVE FUND
Société d'Investissement à Capital Variable
Registered Office: Luxembourg, 25, rue Edward Steichen
R.C. Luxembourg B 83.289

PROXY

The undersigned,

being the holder of shares in The Jupiter Global Active Fund, hereby appoints or failing whom the Chairman of the Meeting to be my/our proxy to vote on my/our behalf at the Annual General Meeting of the shareholders of The Jupiter Global Active Fund to be held on the 2nd day of February 2004, and at any adjournment thereof, the agenda of which is set out in the convening notice.

The proxy is instructed to cast my/our votes at his discretion in respect of each of the items of the Annual General Meeting, unless indicated to the contrary below:

.....
.....

AS WITNESS my/our hand(s) this day of 2004.

SIGNED by

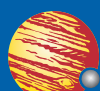
..... (name(s) of shareholder(s))

..... (signature(s) of shareholder(s))

NOTES:

(1) To be valid, this proxy must be completed and deposited with the Company's Administrator no later than 48 hours before the time appointed for the meeting. (2) If the shareholder is a corporation this proxy must be executed under its common seal or under the hand of some officer or attorney duly authorised in that behalf. (3) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. (4) A member may appoint a proxy who need not be a member of the company. (5) The completion of a proxy does not preclude a shareholder from attendance at the meeting.

Administrator: ADIG-Investment Luxembourg S.A., 25, rue Edward Steichen, L-2540 Luxembourg
Fax No: (352) 25 11 4540



JUPITER