Jupiter Green Investment Trust PLC

Annual Report & Accounts

for the year ended 31 March 2014

JUPITER

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Investment Objective, Investment Policy, Investment Approach and Benchmark Index

Investment Objective

The Company's investment objective is to generate long-term capital growth for shareholders through a diverse portfolio of companies providing environmental solutions.

Investment Policy

The Company invests globally in companies which have a significant focus on environmental solutions. Specifically, the Company looks to invest across three key areas: infrastructure, resource efficiency and demographics.

The Company's portfolio has a bias towards small and medium capitalisation companies. It invests primarily in securities which are quoted, listed or traded on a recognised exchange. However, up to 5 per cent. of the Company's Total Assets (at the time of such investment) may be invested in unlisted securities.

The individual portfolio manager selects each stock on its individual merits as an investment rather than replicating the relevant company's weighting within the Company's benchmark indices. The Company's investment portfolio is therefore unlikely to represent the constituents of its benchmark indices, but instead is intended to offer a well diversified investment strategy focused on maximising returns from the prevailing economic background.

The individual portfolio manager may enter into contracts for differences in order to gain both long and short exposure for the Company to indices, sectors, baskets of individual securities for both investment purposes and for hedging or efficient portfolio management purposes. The ability to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to reduce the volatility of portfolio returns. The portfolio manager may also invest in single stock, sector and equity index futures and options.

Risk is also mitigated by investing mainly in quoted companies on registered exchanges, ensuring full regulatory compliance for all underlying quoted investments. There are no specific stock and sector size limitations within the portfolio, but the individual portfolio manager is expected to provide sufficient stock, sector and geographic diversification to ensure an appropriate trade-off between risk and return within the portfolio. In order to ensure compliance with this objective there is a two tier monitoring system. First, the individual portfolio manager's portfolio is assessed monthly by the Jupiter Asset Management Limited Performance Committee, which is headed by the Chief Executive of Jupiter Asset Management Limited. Secondly, the Board is provided with a detailed analysis of stock, sector and geographic exposures at the Trust's regular Board meetings.

Any material change in the investment policy of the Company described above may only be made with the approval of Shareholders by an ordinary resolution.

Approach to investment in environmental solutions

Jupiter Asset Management Limited has been managing environmental solutions funds for over 25 years. Over this time it has developed a leading knowledge of environmental investing across a range of products.

In the years since the launch of Jupiter's first green fund in 1988, environmental issues have become a major global concern. There is now broad acceptance that problems such as energy security, climate change, freshwater scarcity, local pollution and waste are simply not going to disappear without concerted action to tackle them on a global scale.

It is Jupiter's view that environmental solutions businesses will have deep, long-term structural impact across three key areas – infrastructure, resource efficiency and demographics. We believe that these categories communicate the link between environmental and economic issues. They also reflect Jupiter's belief that investment in environmental solutions businesses is an investment in long-term global structural growth.

Infrastructure There has been a marked increase in global infrastructure spending in recent years as emerging market economies look to support rapid growth and mature economies seek to modernise. Patterns in both emerging and developed markets have trended towards infrastructure of lower environmental impact (i.e. less pollution, more alternative energy sources etc.) in recognition of its longer-term economic benefits. This is creating opportunities for businesses involved in renewable energy generation, smart electrical grids, clean and wastewater systems, engineering consultants, transport infrastructure and communication networks.

Resource efficiency Increased global demand for natural resources has stimulated significant investment in resource efficiency (i.e. lower impact methods of using existing resources such as energy, water and land, as well as resource recycling). This is presenting opportunities for businesses involved in energy and water efficiency, wastewater recycling, air pollution technology, waste recycling (from residential to industrial materials) and sustainable agriculture and land management.

Investment Objective, Investment Policy, Investment Approach and Benchmark Index continued

Demographics Rising populations and changing demographic patterns around the world create unique challenges when it comes to environmental and economic sustainability. Ageing populations in the West are putting pressure on healthcare, for example, while a growing global population is affecting agriculture and food production. These challenges have created opportunities for businesses that are providing sustainable, low impact solutions in sustainable consumption, public transport, health, agriculture and education.

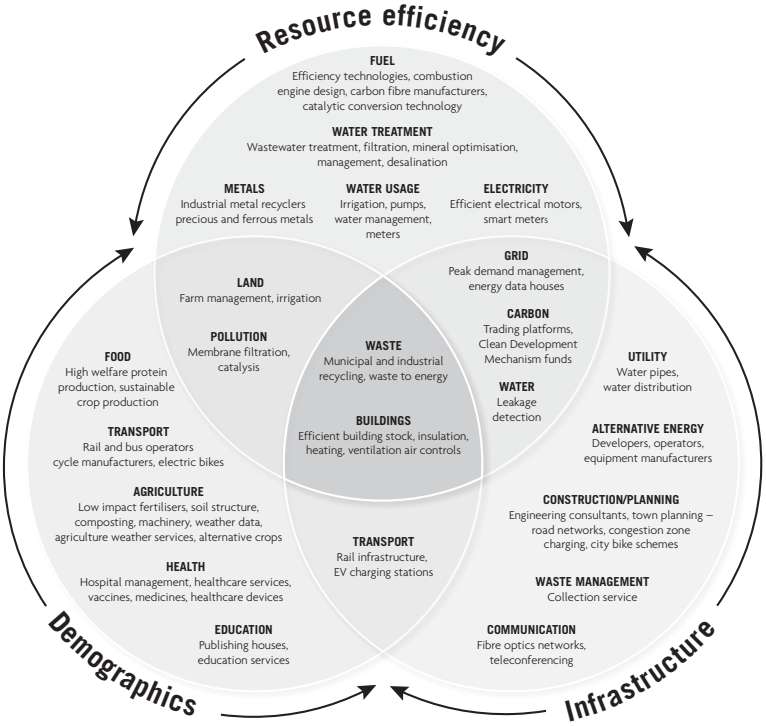
Jupiter continues to use a stock-focused investment approach. Taking a long-term bottom-up approach to investment and every stock within the portfolios is there on its own fundamental merits. These are companies with strong management teams, sound balance sheets and defendable market positions that convert a high proportion of profit into cash. While the Company is global in scope, specific geographical exposures are a consequence of stock picking process rather than targeted asset allocation.

Equally, Jupiter's investment universe remains the same. Jupiter focuses on companies which respond to environmental challenges by developing a product or service which provides environmental solutions. Environmental investment opportunities now exist over a wide cross-section of the global economy. This provides a deep investment universe that allows Jupiter to create diversified portfolios underpinned by a variety of economic drivers.

Charlie Thomas is Head of Environmental Investment at Jupiter and has been managing the Company since launch. He works closely with assistant Fund Manager Abbie Llewellyn-Waters.

The environmental approval continues to be undertaken by the Jupiter Sustainable Investment and Governance Team, which is headed by Emma Howard Boyd.

Full details can be found on Jupiter's website at **www.jupiteronline.com/green** or on request by calling the literature line **0500 050098** or emailing **investmentcompanies@jupiter-group.co.uk**.



Benchmark Index

MSCI World Small Cap Index, (Total Return)
(Bloomberg Indication Code: MXWOSC)

The Company does not seek to replicate the performance of the benchmark, the MSCI World Small Cap Index. There is likely to be significant variation in the Company's performance and in the constituents of its investment portfolio relative to those of its benchmark. Nevertheless, the Board considers the benchmark to be the most appropriate measure of the Company's performance.

Strategic Report

Financial Highlights for the year ended 31 March 2014

Capital Performance

	As at 31.03.14	As at 31.03.13	% change
Total assets less current liabilities (£'000)	38,142	37,571	+16.5*
MSCI World Small Cap Index (Total Return)	195.995	177.045	+10.7

** Investment performance has been adjusted for the repurchase of Ordinary shares during the year.*

Ordinary Share Performance

	As at 31.03.14	As at 31.03.13	% change
Mid market price (p)	141.75	115.88	+22.3
Net asset value per Ordinary share (p)	145.00	124.42	+16.5
Discount to net asset value (%)	2.2	6.9	–

Performance since launch

Year ended 31 March	Total Assets less Current Liabilities £'000	Net Asset Value per Ordinary Share p	Value of Dividends paid since launch p	Year-on-year change in Net Asset Value per Ordinary Share %	Year-on-year change in Benchmark Index %
8 June 2006 (launch)	24,297	97.07	–	–	–
2007	31,679	118.07	–	+22.3	+18.4
2008	52,734	114.14	–	-3.9	-7.4
2009	33,809	76.86	–	-32.7	-27.6
2010	43,590	106.65	–	+38.8	+63.1
2011	41,085	120.49	0.40	+13.0	+16.2
2012	36,181	108.49	0.60	-10.0	-4.0
2013	37,571	124.42	1.20	+14.7	+18.3
2014	38,142	145.00	1.10	+16.5	+10.7

Strategic Report continued

Chairman's Statement

It is with pleasure that I present the Annual Report for the Jupiter Green Investment Trust, covering the year to 31 March 2014. Against a backdrop of economic recovery in the US, the UK and parts of Europe, global stock markets performed reasonably well. However, the decision by the US Federal Reserve to reduce its stimulus programme, a nascent step towards normalised monetary policy, kept sentiment in check. Fears over China's ability to resolve problems in its shadow banking sector also troubled investors. As the period came to an end, investors had to contend with a rapid economic slowdown in emerging markets, as well as a growing geopolitical crisis in Ukraine.

Against this backdrop, the Company performed admirably. During the period under review your Company's total assets less liabilities, adjusted for share cancellations and warrant conversions, increased by 16.5 per cent. to £38,142,000. This compares with an increase in the Company's benchmark index, the MSCI World Small Cap Index of 10.7 per cent. over the same period. During the period under review, your company's Net Asset Value per Ordinary Share rose by 16.5 per cent. to 145.00p, whilst the middle market price increased by 22.3 per cent. to 141.75p. Over the same period, the discount to Net Asset Value decreased from 6.9 per cent. to 2.2 per cent. and has remained consistent at close to that level to date. This reduction is a result of the Discount Management Policy adopted by the Board since April 2012.

I recommend the Investment Manager's review in which light is shone on the financial improvements in the environmental sector that have underpinned the Trust's strong performance this year. Pressures in areas such as renewable energy and waste management abated, while improved economic conditions in Europe proved beneficial to holdings listed there. The year also provided an opportunity to build up the Company's exposure to the solar sector. This form of alternative energy continues to show great promise and is as affordable as conventional fossil fuel energy in sunnier regions of the world.

The manager's review also highlights a number of key developments in terms of environmental policy, as well as the release of important analysis by the Intergovernmental Panel on Climate Change's (IPCC). In September last year the IPCC revealed that "it is extremely likely that human influence has been the dominant cause of the observed warming since the mid-20th century". In its most recent analysis, the committee provided the stark conclusion that human society is underprepared for the expected effects of climate change. However, it also suggested that it is not too late to take steps to avoid a critical rise in global warming above 2°C, although this would only be achieved through dramatic improvements to energy efficiency and increased adoption of alternative energy. These reports were released at a time of increased debate over climate change following extreme weather events such as the devastating super typhoon in the Philippines of last year, freezing conditions in the US over the winter and heavy flooding in the UK.

The underlying message from the IPCC is that much more needs to be done to adapt to and potentially mitigate climate change. In that regard the Company continues to provide an important function as a vehicle which enables investors to allocate capital to a wide cross section of businesses that seek to provide solutions to complex environmental problems.

Dividends

As mentioned in last year's Annual Report, the Board has not set an objective of a specific portfolio yield of the Company. However, a number of the companies within our investment portfolio continue to grow their dividends over time, accordingly, it must be noted that the Company seeks to distribute the majority of it's revenue wherever possible. On 19 June 2014 the Company declared an interim dividend of 1.1p per share in respect of the year ended 31 March 2014 (2013: 1.2p) payable on 25 July 2014 to Shareholders on the register on 27 June 2014.

Share issues

Shareholders were given the opportunity to subscribe for new Ordinary shares on 2 April 2014 on the basis of one new Ordinary share for every ten Ordinary shares held. The subscription price was 124.42p. The Board is pleased to report that subscriptions were received from shareholders resulting in the issue of 804,397 new Ordinary shares.

Share Buybacks and Discount Management

The Board implements a discount policy under which it will use share buy backs and new issues of shares with the intention of ensuring that, in normal market conditions, the market price of the Company's shares will track their underlying Net Asset Value.

The Board believes that this commitment to the active removal of discount risk will provide materially improved liquidity for both buyers and sellers of the Company's shares.

The Board further believes that the Company's strong investment performance, combined with its attractive dividend and the adoption of this nil discount control policy will enhance the attraction of the Company to investors and improve the Company's ability to grow over time.

Shareholders should note that there can be no guarantee that any discount control mechanism implemented by the Board will have its desired effect. The making and timing of share buy backs is subject to a number of legal and regulatory regulations and, subject to these, will always remain at the discretion of the Board.

Gearing

In October 2013 your Company entered into a new £3 million flexible loan arrangement with Scotia Europe plc which is being extended into the new financial year. Gearing is used strategically by the Fund Manager to enhance the Company's returns when markets are expected to rise.

As at 31 March 2014 there were no amounts drawn down under the facility.

Administration

A new Global Custody and Administration arrangement has been entered into with JP Morgan Chase Bank, N.A. which came into effect on 1 October 2013.

The appointment of JP Morgan Chase Bank, N.A. should have been relatively seamless from the perspective of shareholders, and we hope that it will enable the Board and Investment Manager to receive improved management information and other useful operational tools in relation to your Company's investment portfolio. We also anticipate that an associate of JP Morgan Chase Bank, N.A. will be appointed as depositary to the Company within the context of the Alternative Investment Fund Managers' Directive ("AIFMD"), to which the Company will become subject later this year.

Continuation Vote

At the Annual General Meeting on 31 July 2014 an Ordinary Resolution will be proposed to the effect that the Company will continue in existence as an investment trust. Should the Resolution be passed, a similar Ordinary Resolution will be proposed at the 2017 Annual General Meeting and at every third such occasion thereafter. Your Directors urge you to vote on this Resolution, ideally in favour.

Perry K O Crosthwaite
Chairman
19 June 2014

Strategic Report continued

Investment Manager's Review

Performance Review

For the year ended 31 March 2014, the total return for the Trust was 16.5 per cent.* compared to returns of 10.7 per cent. for the Trust's benchmark, the MSCI World Small Cap Index.

** Source: Jupiter Asset Management.*

Market review

In the 12 months under review global stock markets pushed higher, although trading was far from smooth. Economic expansion in the US and UK was warmly welcomed, as was the nascent recovery in peripheral Europe. However, the prospects of more normalised monetary policy in the US and a cooling Chinese economy kept the market's enthusiasm in check. Late in the period, investors became far more cautious after economic growth in emerging markets deteriorated and tensions in Ukraine escalated.

From an environmental investment perspective, there were a number of pivotal policy developments. To name a few, the EU unveiled tougher fuel efficiency standards and a climate and energy blueprint which requires a 40 per cent. cut in regional greenhouse gas emissions from 1990 levels by 2030. This latter target reaffirmed the region's place as the global leader in trying to mitigate the rise of CO_2 in the Earth's atmosphere and avoid a 2°C rise in global temperatures.

Fund review

The Trust achieved a healthy return, comfortably outperforming its broad-based small cap benchmark. Holdings from the wind and solar power sectors enjoyed a marked improvement in supply and demand dynamics for their respective industries. The cost competitiveness of alternative energy has improved considerably in recent years. For countries in the sunniest parts of the world, utility scale solar is already cheaper than oil and Asian LNG[1]. And unlike the costs of fossil fuel extraction, which is becoming more difficult and expensive, solar technology is improving and becoming cheaper. These dynamics alone create a strong economic incentive for greater adoption of solar technology, a market which only made up 0.17 per cent. of the total supply of energy worldwide in 2012[2]. The price of wind power also achieved the milestone of falling below that of conventional energy for the first time on a global basis at the end of the period. *Vestas Wind Systems*, which is a leaner operation after years of cost cutting, surged as its order book recovered. *Wacker Chemie*, a new holding from the solar sector, also performed admirably.

There were several other highlights from across the portfolio. Environmental engineering firms such as *WS Atkins* and *Stantec* enjoyed the tailwind of economic recovery in the US and UK. High welfare and organic food holdings *Cranswick* and *United Natural Foods* continued to grow market share against mainstream food producers. Tighter fuel efficiency standards underpinned gains made by *Johnson Matthey* (catalytic converters) and *BorgWarner* (turbo chargers). Meanwhile, pricing pressures eased in the waste management sector to the benefit of *Suez Environnement, Veolia Environnement* and *Shanks Group*.

There were naturally some disappointments. *Itron*, a US company at the forefront of smart meter technology, struggled due to slack in its project pipeline. It is now taking steps to restructure its business, reduce costs and roll out more sophisticated metering technology. Elsewhere, a poor earnings statement early in the period led to a de-rating of electric motor specialist *Regal Beloit* that the stock did not recover from, despite a marked improvement in its earnings since. *Andritz*, a hydro and biofuels business, also detracted after it experienced cost overruns at a Brazilian pulp mill.

We made minor adjustments to the Trust during the period. We established holdings in solar stocks *Wacker Chemie* (Germany) and *First Solar* (US) and water treatment business *Xylem* (US). Meanwhile, some profits were taken in *SunOpta* (health foods), *WS Atkins* and *Eurofins Scientific* (food testing).

From an investment point of view, we remain focused on the process of "mainstreaming" whereby environmental products and services become more economically competitive compared to mainstream offerings. Energy efficiency, which is among the largest themes in the Trust, is an area which is enjoying a rapid rise in mainstream competitiveness. The International Energy Agency estimates that between 2005 and 2010 energy efficiency measures across 11 of its member countries (Australia, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) saved the energy equivalent of US$420 billion worth of oil[3]. This led IEA Executive Director Maria van der Hoeven to suggest that energy efficiency is becoming the world's "first fuel". Included in this theme are businesses which produce energy saving solutions for buildings, transportation (rail, road and air) and heavy industry.

Reduced portfolio yield

The underlying strategy of the Jupiter Green Investment Trust is to focus on long term capital growth of our investment. This may result in a variable dividend profile dependant on the managers view of investment. It should be noted that during 2013 we did see one holding FirstGroup actually reduce their dividend as part of a capital structure.

Outlook

After a strong calendar year in 2013, the stock market is struggling to make headway. Company earnings need to catch up with market expectations in some sectors and there are several areas of general uncertainty in the outlook: tapering of quantitative easing in the US and geopolitical tensions in Ukraine, for example. We therefore would not be surprised to see further market volatility in coming months.

Nevertheless, increasing economic competitiveness, greater investment in technology and a general tightening of environmental policy worldwide provide a measure of confidence about the long-term outlook for the environmental sector. We have been impressed by the way environmental technologies are being adopted as part of the wider economic recovery in the West, especially in the area of energy efficiency. LED lighting, for example, is forecast to account for 45 per cent. of the global lighting market in 2016, up from just 4 per cent. in 2010[4], while energy efficiency in cars has become a key selling point in the reviving auto sector. As mentioned earlier, energy efficiency is a key investment theme in the Company. Meanwhile, we are starting to see increased investment by China's authorities in areas such as renewable energy, water infrastructure and food sustainability projects.

1 *Based on MMBTU (i.e. one million British Thermal Units). Source: Bernstein Research: Energy & Power Blast: Equal and Opposite... If Solar Wins, Who Loses? 4 April 2014*

2 *Source: Bernstein Research: Energy & Power Blast: Equal and Opposite... If Solar Wins, Who Loses? 4 April 2014*

3 *Source: http://www.iea.orgnewsroomandeventspressreleases/2013/october/name,43788,en.html*

4 *Source: HSBC Global Research, 2014: the year of reconnect 6 January 2014*

Strategic Report continued

Investment Manager's Review continued

During the period under review, the Intergovernmental Panel on Climate Change's (IPCC) released three important reports that constituted its 5th assessment of climate change. The first of these was *Climate Change 2013: The Physical Science Basis*, a landmark report in which showed for the first time that scientists are 95 per cent. confident that global warming since the middle of the 20th century has been caused by human activity.

The follow-up reports, *Impacts, Adaption, and Vulnerability* and *Climate Change 2014: Mitigation of Climate Change*, highlighted significant shortcomings in the action taken so far to deal with the many risks associated with climate change and asserted that the world is generally unprepared for its effects. However, the overriding conclusion of the latter was that the goal of limiting global warming to 2°C is still attainable, although only if urgent action is taken: the use of low carbon energy would have to triple or quadruple by 2050. Importantly, the mitigation report attempts to dispel the concern that tackling the causes of climate change will be prohibitively expensive. It estimates that a transition away from fossil fuels to renewable energy and a broad increase in energy efficiency would cut a mere 0.06 per cent. out of an assumed global economic growth rate of between 1.3 per cent. and 3.0 per cent. per annum.

For this to be achieved, decarbonisation and improved efficiency would have to occur across a number of industries. The electricity sector would have to make the most profound adjustments to decarbonise production processes, which would result in a cut in revenues for coal and oil producers. Changes would also need to occur in areas such as transport, buildings, heavy industry and agriculture. Absent from the reports were the benefits of cutting greenhouse emissions, such as increased energy security and reduced pollution.

While the IPCC's findings suggest that the goal of limiting global warming is attainable, it will not be achieved without a significant change in investment patterns and international cooperation. We will be monitoring what impact these reports have on government policy and business strategy, but have already noted increased debate over climate adaptation and mitigation following the recent extreme weather events in the US and UK.

These reports add weight to our central investment thesis that environmental investing is about investing in the long-term structural growth of the global economy. Most notably, the report highlights the advances made in the area of renewable energy, where a maturing industry whose technology is a cost effective alternative to conventional energy sources and can be used at a significant scale. In 2012 alone, alternative energy accounted for half the new electricity capacity added globally and the rapid acceleration of renewable use and suggested improvements to energy efficiency bode well for our investments in these areas.

While we welcome this latest IPCC report, we are of course mindful that it is very difficult to quantify its immediate tangible benefits. We therefore remain very much focused on the current fundamental attributes of the companies in which we invest, the strength of their technologies and the prevailing trends in the industries in which they operate.

Charlie Thomas
Jupiter Asset Management Limited
19 June 2014

Strategic Report continued

Investment Portfolio as at 31 March 2014

	31 March 2014		31 March 2013	
Company	Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Wabtec	1,455	3.8	1,518	4.2
Cranswick	1,342	3.5	1,125	3.1
Ricardo Group	1,251	3.2	939	2.6
Stantec	1,244	3.2	1,324	3.6
RPS Group	1,057	2.7	936	2.6
Novozymes	988	2.6	1,179	3.2
Johnson Matthey	981	2.6	978	2.7
Smith A. O.	957	2.5	1,075	2.9
FirstGroup	940	2.4	540	1.5
LKQ Corporation	922	2.4	870	2.4
United Natural Foods	895	2.3	709	1.9
Horsehead Holdings	862	2.2	896	2.5
Valmont Industries	857	2.2	1,035	2.8
Emcor Group	853	2.2	1,124	3.1
National Express Group	819	2.1	624	1.7
WS Atkins	813	2.1	819	2.2
Tomra Systems	810	2.1	950	2.6
Whole Foods Market	807	2.1	971	2.7
BorgWarner	778	2.0	559	1.5
Vestas Wind System	697	1.8	159	0.4
Shanks Group	666	1.7	488	1.3
China Everbright	608	1.6	589	1.6
Shimano	597	1.6	768	2.1
Kurita Water	564	1.5	649	1.8
Toray Industries	560	1.5	654	1.8
Andritz	532	1.4	664	1.8
Veolia Environnement	527	1.4	385	1.1
Latchways	524	1.4	567	1.6
EDP Renovaveis	520	1.4	434	1.2
Covanta	519	1.4	–	–
Clean Harbors	509	1.3	417	1.1
Centotec Sustainable	504	1.3	419	1.2
Keller Group	497	1.3	600	1.6
Regal Beloit	492	1.3	–	–
Air Water	482	1.2	567	1.6
Pure Technologies	482	1.2	689	1.9
Xylem	455	1.2	181	0.5
Newalta	406	1.1	368	1.0
Azbil	399	1.0	388	1.1
Mayr-Melnhof Karton	382	1.0	383	1.0
SSE	380	1.0	635	1.7

Strategic Report continued

Investment Portfolio as at 31 March 2014 continued

	31 March 2014		31 March 2013	
Company	**Market value £'000**	**Percentage of Portfolio**	**Market value £'000**	**Percentage of Portfolio**
Suez Environnement	378	1.0	272	0.7
Transpacific Industries	376	1.0	416	1.1
Greenko Group	374	1.0	–	–
SKF	372	1.0	407	1.1
Hub Group	369	1.0	405	1.1
Schnitzer Steel	367	0.9	388	1.1
Schneider Electric	358	0.9	337	0.9
Daiseki	353	0.9	394	1.1
China Longyuan Power	343	0.9	464	1.3
NSK	334	0.9	420	1.2
Wacker Chemie	330	0.9	–	–
Veeco Instruments	314	0.8	327	0.9
Sensata Technologies	307	0.8	–	–
Itron	300	0.8	447	1.2
Keurig Green Mountain	277	0.7	–	–
Vossloh	275	0.7	334	0.9
Watts Water	271	0.7	253	0.7
First Solar	260	0.7	–	–
Augean	243	0.6	201	0.6
Casella Waste	235	0.6	229	0.6
Renewable Energy Generation	225	0.6	196	0.5
SunOpta	223	0.6	303	0.8
Waterfurnace Renewable Energy	213	0.5	210	0.6
China Suntien Green Energy	211	0.5	309	0.8
Ameresco	197	0.5	219	0.6
Abengoa ADR	193	0.5	–	–
Abengoa	183	0.5	112	0.3
Atlantis Resources	177	0.5	–	–
Capstone Turbine	175	0.4	194	0.5
Kansas City Southern	153	0.4	278	0.8
China High Speed Transmissions	82	0.2	59	0.2
TEG Group	69	0.2	113	0.3
Renova Energy	Nil	Nil	Nil	Nil
TOTAL	**38,470**	**100.0**		

Cross Holdings in other Investment Companies

As at 31 March 2014, none of the Company's total assets were invested in the securities of other UK listed investment companies. It is the Company's stated policy that not more than 10 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) may be invested in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange. Whilst the requirements of the UK Listing Authority permit the Company to invest up to 15 per cent. limit, it is the Directors' current intention that the Company invests not more than 5 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) in such other investment companies.

Strategic Report continued

Company Profiles for Top Twenty Investments

Wabtec (Infrastructure)	Wabtec provides products and services to freight and passenger rail customers around the world to help them increase their safety, efficiency and productivity.
Cranswick (Demographics)	Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The company should continue to benefit from increased consumer demand for high quality and organic foods.
Ricardo Group (Resource Efficiency)	Ricardo is a provider of technology, product innovation, engineering solutions and consulting to automotive and energy industries worldwide. Focus is given to low-emission technologies, which include hybrid vehicle systems, clean diesel and fuel cells, as well as renewable energy opportunities.
Stantec (Infrastructure)	Stantec provides sustainable design and consulting services for the built environment, principally throughout Canada and the US.
RPS Group (Infrastructure)	RPS is a multi-discipline environmental consultancy providing advice to both the public and private sector. Increasing levels of environmental regulation, a heightened awareness of the importance of environmental best practice and a growing need for clean energy and climate change solutions should drive demand for the company's services.
Novozymes (Demographics)	Novozymes is a leader in the development of enzymes and microorganisms that increase quality, speed and yield of industrial processes as well as reduce raw material consumption and energy usage. The company is also a large supplier of enzymes to the fuel ethanol industry.
Johnson Matthey (Resource Efficiency)	Johnson Matthey is a world leader in the design and development of catalysts and other systems for fuel cells, gas detectors, vehicle and industrial emissions controls.
Smith A. O. (Resource Efficiency)	A. O. Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.
FirstGroup (Infrastructure)	FirstGroup is an international passenger group which has bus and rail operations in the United Kingdom and North America. The Group's operations comprise bus and passenger rail franchises, in addition to transit management, school bus operations, and fleet maintenance.
LKQ Corporation (Resource Efficiency)	LKQ is one of the largest US providers of recycled parts for light vehicles and aftermarket collision replacement products. The company's services help improve recycling rates of automobiles at their end-of-life.
United Natural Foods (Demographics)	United Natural Foods is a wholesale distributor of natural, organic and specialty foods and related products in the US.
Horsehead Holdings (Resource Efficiency)	Horsehead is a producer of zinc metal and zinc oxide products. The company uses recycled zinc materials as its feedstock, with the bulk coming from electric arc furnace dust produced by steel mini-mills. Horsehead's technology is recognised by the US Environmental Protection Agency as the 'Best Demonstrated Available Technology' for the management of this type of furnace dust.
Valmont Industries (Infrastructure)	Valmont Industries manufactures a wide range of infrastructure and irrigation systems and structures, helping to deliver energy and water efficiencies.
Emcor Group (Infrastructure)	Emcor Group provides mechanical and electrical construction and facilities services around the world. The Company specialises in the design, installation, integration, and start-up of distribution systems for electrical power, lighting systems, low-voltage systems such as fire and security alarms, voice and data communications systems, ventilation systems, and plumbing and piping systems.
National Express Group (Infrastructure)	National Express Group provides mass passenger transport services. The Group operates express coaches, buses, and trains.
Atkins (Infrastructure)	Atkins is an engineering and design consultancy that promotes environmental impact reduction and in particular can help a business reduce its carbon footprint. The company is well-positioned to capitalise on increasing demand from companies that want to address sustainability issues and integrate them within their business models.
Tomra Systems (Resource Efficiency)	Tomra Systems is a Norway-based company providing advanced and cost-effective systems for recovering packaging and other used material for recycling globally.
Whole Foods Market (Demographics)	Whole Foods is a market leader in the retail of organic, natural, locally-grown and environmentally friendly food as well as non-food products.
BorgWarner (Infrastructure)	BorgWarner supplies engineered systems and components, primarily for automotive powertrain applications. The Company's products are manufactured and sold worldwide, primarily to original equipment manufacturers of passenger cars, sport utility vehicles, and light trucks. BorgWarner operates manufacturing facilities in North America, Europe and Asia.
Vestas Wind Systems (Renewable Energy)	Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.

Strategic Report continued

Sector and Geographical Analysis of Investments as at 31 March 2014

2013 %	2014 %	Equities	UK %	Europe %	North America %	Far East %
4.4	**6.3**	**Oil & Gas**				
4.4	6.3	Alternative Energy		4.5	0.9	0.9
8.4	**8.3**	**Basic Materials**				
6.0	6.1	Chemicals	2.6	0.8		2.7
2.4	2.2	Industrial Metals			2.2	
62.1	**59.9**	**Industrials**				
13.7	10.0	Construction & Materials			10.0	
1.1	1.0	General Industrials		1.0		
6.6	7.3	Electronic & Electrical Equipment		1.7	4.6	1.0
12.8	11.8	Industrial Engineering	0.2	5.1	5.0	1.5
5.1	6.0	Industrial Transportation	4.6		1.4	
22.8	23.8	Support Services	11.8		8.5	3.5
12.1	**11.7**	**Consumer Goods**				
5.1	5.3	Automobiles & Parts			4.4	0.9
4.9	4.8	Food Producers	3.5		1.3	
2.1	1.6	Leisure Goods				1.6
3.2	**2.6**	**Health Care**				
3.2	2.6	Pharmaceuticals & Biotechnology		2.6		
4.6	**4.4**	**Consumer Services**				
4.6	4.4	Food & Drug Retailers			4.4	
5.2	**6.8**	**Utilities**				
3.6	4.4	Electricity	2.5	1.4		0.5
1.6	2.4	Gas, Water & Multiutilities		2.4		
	100.0	**2014 Totals**	**25.2**	**19.5**	**42.7**	**12.6**
100.0		2013 Totals	24.0	16.7	43.3	16.0

Strategic Report continued

Strategic Review

The Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, which the Company is required to comply with for the first time for the year ended 31 March 2014.

The Strategic Report seeks to provide shareholders with the relevant information to enable them to assess the performance of the Directors of the Company during the period under review.

Business and Status

During the year the Company carried on business as an investment trust with its principal activity being portfolio investment. The Company has been approved by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the eligibility conditions of sections 1158 and 1159 of the Corporation Taxes Act 2010 and the ongoing requirements for approved companies as detailed in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the Directors, the Company has conducted its affairs in the appropriate manner to retain its status as an investment trust.

The Company is an investment company within the meaning of section 833 of the Companies Act 2006.

The Company is not a close company within the meaning of the provisions of the Corporation Tax Act 2010 and has no employees.

The Company was incorporated in England & Wales on 12 April 2006 and started trading on 8 June 2006, immediately following the Company's launch.

Reviews of the Company's activities are included in the Chairman's Statement and Investment Manager's Review on pages 5 to 7.

Investment Objective

The Investment objectives of the Company are to generate long-term capital growth for Ordinary shareholders through a diverse portfolio of companies providing environmental solutions.

Strategy

The Manager has adopted a bottom-up approach. The Manager, supported by the sustainable investment and Governance team, researches companies, ensuring that each potential investment falls within the Company's stated investment policy. Consideration is also given to a potential investment's risk/return profile and growth prospects before an investment is made. Once companies operating within the appropriate theme have been identified and due diligence has been carried out, the Manager will decide whether a particular investment would be appropriate. Further details are set out on pages 6 and 7.

There has been no significant change in the activities of the Company during the year to 31 March 2014 and the Directors anticipate that the Company will continue to operate in the same manner during the current financial year.

Business Model & Investment Policy

The Company will invest primarily in securities which are quoted, listed or traded on a recognised exchange. However, up to 5 per cent. of the Company's Total Assets (at the time of such investment) may be invested in unlisted securities.

The Company observes the following investment restrictions:

No more than 15 per cent. of the Total Assets of the Company will be lent to or invested in any one company or group;

Whilst the UK Listing Authority permits companies to invest up to 15 per cent. of Total Assets in other investment companies, the Directors have no intention to invest more than 10 per cent. in aggregate, of the value of the total assets of the Company in such other investment companies;

In accordance with the requirements of the UK Listing Authority, any material changes in the principal investment policies and restrictions of the Company would only be made with the approval of shareholders by ordinary resolution.

Benchmark Index

The Company's Benchmark Index is the MSCI World Small Cap Index Total Return, expressed in Sterling.

Management

The Company has no employees and most of its day-to-day responsibilities are delegated to Jupiter Asset Management Limited, who act as the Company's Investment Manager and Company Secretary. Further details of the Company's arrangement with Jupiter Asset Management Limited can be found in Note 19 to the accounts on page 43.

Effective 1 October 2013, JP Morgan Chase entered into an outsourcing arrangement with the Company for the administration and company secretarial function of the Company.

Key Performance Indicators

At their quarterly Board meetings the Directors consider a number of performance indicators to help assess the Company's success in achieving its objectives. The key performance indicators used to measure the performance of the Company over time are as follows:

- Net Asset Value changes over time;
- Ordinary share price movement;
- A comparison of Ordinary share price and Net Asset Value to benchmark;
- Discount over varying periods;
- Peer group comparative performance; and
- Fund in/outflows of the retail investment wrapper products managed by the Manager.

A history of the Net Asset Values, the price of the Ordinary shares and the Benchmark Index are shown on the monthly factsheets which can be viewed on the Investment Manager's website **www.jupiteronline.com/green** and which are available on request from the Company Secretary.

Strategic Report continued

Strategic Review continued

Gearing

Gearing is defined as the ratio of a company's total assets to its net assets, expressed as a percentage. The effect of gearing is that in rising markets a geared share class tends to benefit from any outperformance of the relevant company's investment portfolio above the cost of payment of the prior ranking entitlements of any lenders and other creditors. Conversely, in falling markets the value of the geared shares class suffers more if the company's investment portfolio underperforms the cost of those prior entitlements.

The Company may utilise gearing at the Director's discretion for the purpose of financing the Company's portfolio and enhancing shareholder returns. In particular, the Company may be geared by bank borrowings which will rank in priority to the Ordinary shares for repayment on a winding up or other return of capital.

The Articles of Association (the 'Articles') provide that, without the sanction of the Company in general meeting, the Company may not incur borrowings above a limit of 25 per cent. of the Company's total assets at the time of drawdown of the relevant borrowings. No credit facility has been negotiated by the Company to date and the Company currently has no other gearing.

Use of Derivatives

The Company may invest in derivative financial instruments, comprising options, futures and contracts for differences for investment, hedging and efficient portfolio management, as more fully described in the investment policy. There is a risk that the use of such instruments will not achieve the goals desired. Also, the use of swaps, contracts for differences and other derivative contracts entered into by private agreements may create a counterparty risk for the Company. This risk is mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the individual restrictions.

Currency Hedging

The Company's accounts are maintained in Sterling while investments and revenues are likely to be denominated and quoted in currencies other than Sterling. Although it is not the Company's present intention to do so, the Company may, where appropriate and economic to do so, employ a policy of hedging against fluctuations in the rate of exchange between Sterling and other currencies in which its investments are denominated.

Principal Risks and Uncertainties

The principal risk factors relating to the Company can be divided into the following areas:

Investment policy and process – inappropriate investment policies and processes may result in under performance against the prescribed Benchmark Index and the company's peer group.

The Board manages these risks by ensuring a diversification of investments and regularly reviewing the portfolio asset allocation and investment process. In addition, certain investment restrictions have been set and these are monitored as appropriate.

Investment Strategy and Share Price Movements – The Company is exposed to the effect of variations in the price of its investments. A fall in the value of its portfolio will have an adverse effect on shareholders' funds. It is not the aim of the Board to eliminate entirely the risk of capital loss, rather it is its aim to seek capital growth. The Board reviews the Company's investment strategy and the risk of adverse share price movements at its quarterly board meetings taking into account the economic climate, market conditions and other factors that may have an effect on the sectors in which the Company invests. There can be no assurances that appreciation in the value of the Company's investments will occur but the Board seeks to reduce this risk.

Discount to Net Asset Value – A discount in the price at which the Company's shares trade to Net Asset Value would mean that shareholders would be unable to realise the true underlying value of their investment. As a means of controlling the discount to Net Asset Value the Board has established a buy back programme which is under constant review as market conditions change.

Further details of the buy back programme can be found on page 15 under the heading 'Discount Control'.

Accounting, legal and regulatory – the Company is subject to various laws and regulations by virtue of its status as a Company registered under the Companies Act 2006 as an investment trust, and its listing on the London Stock Exchange. A serious breach of regulatory rules may lead to suspension from the London Stock Exchange, a fine or a qualified Audit Report. A breach of Section 1158 of the CTA could result in the Company being subject to capital gains tax on portfolio movements.

Operational – control failures, either by the Manager or any other of the Company's service providers, may result in operational or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

Financial – the financial risks faced by the Company include market price risk and foreign currency risk. Further details are disclosed in Note 11 on pages 38 to 41.

Capital Gains Tax Information

The closing price of the Ordinary shares on the first date of dealing for capital gain tax purposes was 99p.

No Director has a contract of service with the Company.

The Directors' interest in contractual arrangements with the Company are as detailed in Note 19 to the accounts. Subject to these exceptions, no Director was a party to or had any material interest in any contract or arrangement with the Company at any time during the year or subsequently.

Mr Crole is an employee of Jupiter Asset Management Limited. Jupiter Asset Management Limited and Jupiter Administration Services Limited (a subsidiary of Jupiter Investment Management Group Limited) receive investment management, performance fees and administration fees from the Company.

Subject to these exceptions, no Director was a party to or had any interest in any contract or arrangement with the Company at any time during the year or subsequently.

Strategic Report continued

Strategic Review continued

Social and Environmental Matters

The Investment Manager considers various factors when evaluating potential investments. While an investee company's policy towards the environment and social responsibility, including with regard to human rights, is considered as part of the overall assessment of risk and suitability for the portfolio, the Investment Manager does not necessarily decide to, or not to, make an investment on environmental and social grounds alone.

All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions.

Board Diversity

It is seen as a prerequisite that each member of the Board must have the skills, experience and character that will enable each Director to contribute individually, and as part of the Board team, to the effectiveness of the Board and the success of the Company. Subject to that overriding principle, diversity of experience and approach, including gender diversity amongst Board members is of great value, and it is the Board's policy to give careful consideration to issues of overall Board balance and diversity in making new appointments to the Board.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations as its day-to-day management and administration functions have been outsourced to third parties and it neither owns physical assets, property nor has employees of its own. It therefore does not have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report on Directors' Reports) Regulations 2013.

Strategic Report continued

Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights

Dividend Policy

The Board has not set an objective of a specific portfolio yield for the Company and the level of such yield is expected to vary with the sectors and geographical regions to which the Company's portfolio is exposed at any given time. However, substantially all distributable revenues that are generated from the Company's investment portfolio are expected to be paid out in the form of dividends.

The distribution as dividend of surpluses arising from the realisation of investments is prohibited by the Company's Articles. Such surpluses will accrue for the benefit of the Company. Dividends will not be paid unless they are covered by income from underlying investments.

Planned Life of the Company

The Company does not have a fixed life. However, the Board considers it desirable that shareholders should have the opportunity to review the future of the Company after an initial period of eight years from the date of Admission. Accordingly, at the Annual General Meeting ('AGM') of the Company in 2014 and at every third subsequent AGM thereafter, the Directors will propose an ordinary resolution for the continuation of the Company in its current form. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to reorganise or reconstruct the Company or for the Company to be wound-up.

Discount Control

The Directors believe that the Ordinary shares should not trade at a significant discount to their prevailing Net Asset Value.

The Board uses share buy-backs to assist in diluting discount volatility and to seek to narrow the discount to Net Asset Value at which the Companies shares trade overtime where in normal market conditions, the Company's share price does not materially vary from its NAV per share.

Further information on share buy-backs is set out in the Chairman's Statement.

Subscription Rights

Shareholders have an annual opportunity to subscribe for Ordinary shares on the basis of one new Ordinary share for every ten Ordinary shares held at 31 March of each year. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2014 145.00p. The next subscription date will be 31 March 2015. A reminder will be sent to Shareholders prior to the subscription date.

Approved by the Board of Directors and authorised for issue on 19 June 2014 and signed on its behalf by:

Perry Crosthwaite
Director

Report of the Directors & Governance

Directors

Perry K O Crosthwaite*

was a founding director of Henderson Crosthwaite Institutional Brokers Limited and served on its board from 1986 until its acquisition by Investec Group in 1998. He subsequently served as a director of Investec Bank (UK) Limited and as chairman of its investment banking division until 2004. Mr Crosthwaite is currently a non-executive director of Melrose plc, Investec plc and Investec Limited. Mr Crosthwaite has an MA (Hons) in Modern Languages from Trinity College, Oxford.

Polly Courtice*

is the director of the University of Cambridge Programme for Sustainability Leadership (CPSL) which runs leadership development courses, strategic dialogues and other educational services for executives from private, public and not-for-profit organisations around the world. She is the academic director of the University's Masters in Sustainability Leadership and director of The Prince of Wales's Business & the Environment Programme. She is a member of the University's Council of the School of Technology and of the Board of Executive and Professional Education. She also serves on several corporate advisory panels. She was appointed a member of the Royal Victorian Order in 2008. Her first degree is from the University of Cape Town and she has an MA from the University of Cambridge.

Charles Crole

joined Jupiter in 2005 and is Jupiter's Institutional Director with responsibilities that include heading up institutional client servicing and institutional business development. Amongst his other responsibilities he is also Chairman of Trustees of the Jupiter Pension Scheme. Prior to joining Jupiter, Charles spent twenty years at Schroder Investment Management, where he held the position of UK equity fund manager, and later as senior client director for the Group's UK institutional business. Charles gained a degree in History from Cambridge University and is an associate member of the IIMR.

Michael Naylor*

is a co-founder and Partner of The Auriga Partnership LLP, a specialist executive search and leadership advisory firm, focusing on the private capital and corporate strategic investors within the energy, resource and industrial infrastructure sectors. Michael is a director of Toronto based water technology private equity fund XPV Capital LLP and Canopy Capital Limited, a forest eco-systems investment company. Michael also serves as an Advisory Council Member at Greentech Capital Advisors and as a Senior Advisor at K Road Solar Power LLC and is an Advisory Board Member of emerging markets private equity fund Actis. In 2010 Michael was appointed a founding member to the Advisory Board of the NTR Foundation, an independent grant awarding foundation created by Dublin based NTR plc.

**Members of the Audit Committee, Management Engagement Committee and Nominations Committee.*

Member of the AIC

Report of the Directors & Governance continued

Report of the Directors

The Directors present the Annual Report and Accounts of the Company for the year ended 31 March 2014.

Business Review

Review of the Year to 31 March 2014

During the year the Company's total assets less current liabilities increased by 16.5 per cent. compared to the Benchmark Index which increased by 10.7 per cent.

A more detailed review of the Company's performance over the year can be found on pages 5 to 7 under the headings 'Chairman's Statement' and 'Investment Manager's Review'.

Results and Dividends

Results and reserve movements for the year are set out in the Statement of Comprehensive Income, the Statement of Changes in Equity and the notes to the accounts.

For the year ended 31 March 2013 an interim dividend of 1.20p per Ordinary share was declared and paid on 26 July 2013. An interim dividend of 1.10p per Ordinary share was declared in respect of the year ended 31 March 2014 on 19 June 2014 and will be paid to shareholders on 25 July 2014.

Section 992 Companies Act 2006

The following disclosures are made in accordance with Section 992 of the Companies Act 2006.

Ordinary shares

As at 31 March 2014 the Company issued share capital was 32,828,659 Ordinary shares of 0.1p each of which 6,523,934 are held in Treasury. As a result the total voting rights as at 31 March 2014 was 26,304,725. All of the Ordinary shares are fully paid and carry one vote per share. The Ordinary shares are listed on the London Stock Exchange. There are no restrictions on the holding or transfer of the Ordinary shares which are governed by the general provisions of the Articles of the Company. During the year a total of 3,598,233 Ordinary shares were repurchased. At the AGM of the Company, held on 25 July 2013 shareholder approval to renew the share repurchase authority was obtained. The Company is not aware of any agreements between shareholders that restrict the transfer of Ordinary shares.

Since the year end an additional 1,273,613 Ordinary shares have been repurchased to be held in treasury.

Subscription Rights

At a General Meeting of shareholders on 20 June 2012 resolutions were approved altering the Articles of Association to provide for subscription rights to be embedded within the Ordinary shares. In addition a revised discount control policy was ratified and the share buyback authority renewed. Shareholders have an annual opportunity to subscribe for Ordinary shares on the basis of one new Ordinary share for every ten Ordinary shares held at 31 March of each year.

The subscription price will be equal to the audited undiluted NAV per share as shown in the published report and accounts prepared at 31 March in the previous year. The next subscription date will be 31 March 2015. A reminder will be sent to shareholders prior to the subscription date.

On 2 April 2014 subscriptions were received from shareholders resulting in the allotment of 804,397 new Ordinary shares. As at 19 June 2014 the issued share capital was 33,633,056 Ordinary shares of which 7,797,547 are held in Treasury. As a result the total voting rights were 25,835,509 as at that date.

Directors

Directors may be appointed by the Company by ordinary resolution or by the Board. The Company may by special resolution remove any Director before the expiration of his period of office. The Articles provide that the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business of the Company or not, subject to the Companies Acts, the Company's memorandum of association, and the Articles. The Articles may be amended by shareholders in general meeting.

Notifiable Interests in the Company's Voting Rights

In accordance with the FCA's Disclosure and Transparency Rules, the Company has been notified of the following substantial interests in the Ordinary shares. The Directors are not aware of any other material interests amounting to 3 per cent. or more of the share capital of the Company.

Substantial Shareholders

The Company has been notified of the following substantial shareholdings in the Ordinary shares:

Ordinary shares

	31 March 2014		31 May 2014	
	Number	%	Number	%
Jupiter Asset Management Limited (on behalf of clients)	7,421,720	28.21	7,542,951	29.20
Jupiter Investment Trust ISA and Savings Scheme	3,895,936	14.81	2,142,950	8.29
Rathbones	1,476,730	5.61	1,555,170	6.02
West Yorkshire Pension Fund	1,399,824	5.32	1,386,824	5.37
CG Asset Management	1,157,830	4.40	Nil	Nil
Brewin Dolphin, Stockbrokers	699,120	2.66	719,786	2.79

Report of the Directors & Governance continued

Report of the Directors continued

Directors

The Directors of the Company and their biographies can be found on page 16. All Directors held office throughout the year under review.

Directors' Remuneration and Interests

The Directors Remuneration Report and Policy on pages 24 and 25 provides information on the remuneration and shareholdings of the Directors.

Conflicts of Interest

Each Director has a statutory duty to avoid a situation where he has or might have a direct or indirect interest which conflicts or might conflict with the interests of the Company, unless, in terms of the Articles of Association, the relevant conflict or potential conflict has been authorised by the Board. The Directors have declared all potential conflicts of interest with the Company. The Register of potential conflicts of interests is kept at the Registered Office of the Company. It is reviewed regularly by the Board and all Directors will advise the Company Secretary as soon as they become aware of any potential conflicts of interest. Directors who have potential conflicts of interest will not take part in any discussions which relate to any of their potential conflicts.

Directors' and Officers' Liability Insurance

During the year under review the Company purchased and maintained liability insurance for its Directors and officers as permitted by Section 233 of the Companies Act 2006.

Directors and Company Secretary Indemnification

The Company has indemnified its Directors and Company Secretary in respect of their duties as Directors and officers of the Company, certain civil claims brought by third parties and associated legal costs to the extent that they are permitted by the Companies (Audit, Investigations and Community Enterprise) Act 2004.

Appointment of the Investment Manager

The Independent Directors have reviewed the performance and terms of appointment of Jupiter as the Company's Investment Manager. A summary of the terms of the appointment including the notice of termination period, annual fee and any performance fee payment is set out in Note 19 of the accounts on page 43. The Directors believe that it is in the best interests of all shareholders for the Company to continue the appointment of the Investment Manager on its existing terms of appointment having reviewed the company secretarial, accounting, fund management and other services provided by Jupiter and having regard to the Company's performance against its Benchmark Index during the year under review. The Directors are of the view that the portfolio should remain under the Investment Manager's stewardship.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors consider that this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and also expect an Ordinary resolution to the effect that the Company will continue in it's existence as an Investment Trust to be voted in favour of the resolution at the AGM on 31 July 2014. In considering this, the Directors took into account the Company's investment objective (see page 2), risk management policies and capital management policies (see Note 11), the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

ISA Qualification

The Company currently manages its affairs so as to be a qualifying investment trust under the Individual Saving Account (ISA) rules. As a result, under current UK legislation, the Ordinary shares qualify for investment via the stocks and shares component of an ISA up to the full annual subscription limit, currently £11,880 in each tax year (£15,000 with effect from 1 July 2014). It is the present intention that the Company will conduct its affairs so as to continue to qualify for ISA products.

Bribery Prevention Policy

The provision of bribes of any nature to third parties in order to gain a commercial advantage is prohibited and is a criminal offence. The Board takes its responsibility to prevent bribery by Jupiter on its behalf very seriously. To aid the prevention of bribery being committed for the benefit of the Company; Jupiter has adopted a Bribery Prevention Policy.

Internal Control

The Board is responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to meet the particular requirements of the Company and to manage rather than eliminate the risks of failure to achieve its objectives. The systems by their very nature can provide reasonable but not absolute assurance against material misstatement or loss. There is an ongoing process which accords with the Turnbull guidance on internal controls for identifying, evaluating and managing risks significant to the Company. The Board has reviewed the effectiveness of the Company's internal control systems including the financial, operational and compliance controls and risk management. These systems have been in place for the period under review and to the date of signing the accounts.

The Company receives services from Jupiter Asset Management Limited and JP Morgan Chase N.A. ('JP Morgan') relating to its investment management global custody and certain administration activities. Documented contractual arrangements are in place with Jupiter and JP Morgan which define the areas where the Company has delegated authority to them. The Directors have considered the report on the internal control objectives and procedures of Jupiter together with the opinion of the service auditor for that report. That report details the measures and the testing of the measures which are in place to ensure the proper recording, valuation, physical security and protection from theft of the Company's investments and assets and the controls which have been established to ensure compliance with all regulatory, statutory and fiscal obligations of the Company.

The Directors have also had regard to the procedures for safeguarding the integrity of the computer systems operated by the Investment Manager and the key business disaster recovery plans. By way of the procedures described above the Board reviews the procedures in place to manage the risks to the Company on an annual basis.

The Company does not have an internal audit function. The Audit Committee considers whether there is a need for an internal audit function periodically. As most of the Company's functions are delegated to third parties the Board does not consider it necessary for the Company to establish its own internal audit function.

UK Stewardship Code and the Exercise of Voting Powers

The Company's Investment Manager, Jupiter Asset Management Limited ('Jupiter'), is responsible for voting the shares it holds on the Company's behalf. Jupiter supports the FRC's UK Stewardship Code, which sets out the responsibilities of institutional shareholders in respect of monitoring and engaging with investee companies.

Report of the Directors & Governance continued

Report of the Directors continued

Details of Jupiter's approach to the UK Stewardship Code can be found at **www.jupiteronline.com**.

The Board and the Investment Manager believe that shareholders have a vital role in encouraging a higher level of corporate performance and therefore adopt a positive approach to corporate governance. The Investment Manager aims to act in the best interests of all its stakeholders by engaging with companies that they invest in, and by exercising its voting rights with care. Not only is this commensurate with good market practice, it goes hand in hand with ensuring the responsible investment of its clients' funds. Equally, companies are asked to present their plans for maintaining social and environmental sustainability within their business.

The Board and the Investment Manager believe that institutional investors should exercise their corporate governance rights including voting at general meetings.

The Investment Manager supports the FRC's UK Stewardship Code, and its UK voting policies are consistent with the UK Stewardship Code. The Investment Manager's Corporate Governance & Voting Policy can be found at **www.jupiteronline.com**.

In order to assist in the assessment of corporate governance and sustainability issues and contribute to a balanced view, the Investment Manager subscribes to external corporate governance and sustainability research providers but does not routinely follow their voting recommendations. Contentious issues are identified and, where necessary (and where timescales permit), are discussed with corporate governance and/or sustainability analysts and portfolio managers, and companies. The Investment Manager ensures that its policy is voted in practice and timely voting decisions made.

From time to time resolutions will be brought to Annual General Meetings by third parties encouraging companies to address specific environmental and/or social concerns. In such instances, Jupiter's corporate governance and sustainability analysts will discuss their views with the portfolio manager and the company if appropriate. The Investment Manager will then vote for what it considers to be in the best financial interests of shareholders, whilst having regard for any specific sustainability concerns unless otherwise directed.

Shareholder Relations

All shareholders have the opportunity to attend and vote at the AGM during which the Directors and Investment Manager will be available to answer questions regarding the Company. The Notice of Meeting sets out the business of the AGM and any item not of an entirely routine nature is explained in the Directors' Report or Notes accompanying the Notice. Separate resolutions are proposed for each substantive issue. Information about proxy votes is available to shareholders attending the AGM and published thereafter on the Investment Manager's website.

The Company reports to shareholders four times a year by way of the Interim Report, Annual Report & Accounts and two quarterly interim management statements. In addition, Net Asset Values are published on a daily basis and a monthly portfolio update announcement is released to the London Stock Exchange.

The Board has developed the following procedure for ensuring that each Director develops an understanding of the views of shareholders. Regular contact with major shareholders is undertaken by the Company's corporate brokers and the corporate finance executive of the Investment Manager. Any issues raised by major shareholders are then reported to the Board. The Board also receives details of all material correspondence with shareholders and the Chairman and individual Directors are willing to meet shareholders to discuss any particular items of concern regarding the performance of the Company. The Chairman, Directors and representatives of the Investment Manager are also available to answer any questions which may be raised by a shareholder at the Company's AGM.

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, the Board has concluded that the Annual Report & Accounts for the year ended 31 March 2014, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 26.

Repurchase of Shares

Authority to Repurchase Shares

At the General Meeting held on 25 July 2013 the Board renewed the authority to buy back the Company's Ordinary shares for cancellation or holding in Treasury. The Board are seeking to renew the Company's buy-back powers at the forthcoming AGM of the Company. It is believed that these provisions provide a valuable tool in the management of the Company's share value against Net Asset Value. The current authority allows the Company to purchase up to 14.99 per cent. of the issued Ordinary shares. Purchases would be made at the discretion of the Board and within guidelines set from time to time. Under the Listing Rules and the buy-back and stabilisation regulation the maximum price for such a buy-back cannot be more than the higher of (i) 105 per cent. of the average middle market price for the five days immediately preceding the date of repurchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid.

Treasury Shares

The Board believes that the effective use of Treasury shares can assist the Company in improving liquidity in the Company's Ordinary shares, managing any imbalance between supply and demand and minimizing the volatility of the discount at which the Ordinary shares trade to their Net Asset Value for the benefit of shareholders. It is believed that this facility gives the Company the ability to sell Ordinary shares held in Treasury quickly and cost effectively, and provides the Company with additional flexibility in the management of the capital base.

The Board shall have regard to current market practice for the reissue of Treasury shares by investment trusts and the recommendations of the Manager. The Board will make an announcement of any change in its policy for the reissue of Ordinary shares from Treasury via a Regulatory Information Service approved by the FCA. The Board's current policy is that any Ordinary shares held in Treasury will not be resold by the Company at a discount to the Investment Manager's estimate of the presiding Net Asset Value per Ordinary share as at the date of issue.

Annual General Meeting

This year's AGM will be held at 1 Grosvenor Place, London SW1X 7JJ at 11.00am on 31 July 2014.

In addition to the ordinary business to be conducted at the meeting, the following resolutions will be proposed.

Resolution 6: Continuation vote

In accordance with the Articles, the Directors are required to propose an ordinary resolution at the forthcoming AGM (and at every third annual general meeting thereafter) that the Company shall continue in being as an investment trust. Accordingly, the Directors are proposing Resolution 6, which will be proposed as an ordinary resolution.

Report of the Directors & Governance continued

Report of the Directors continued

Resolution 7: Authority to allot

Resolution 7 seeks authority for the Directors to allot Ordinary shares up to an aggregate nominal amount of approximately £86,118. This authority will represent one third of the Company's issued share capital as at the date of this document (excluding treasury shares). This authority will expire at the conclusion of the Company's AGM in 2015 and it is the intention of the Directors to seek renewal of this authority at that AGM. The Board will only use this authority to allot Ordinary shares where it believes that it is in the best interests of the Company to issue shares for cash.

Resolution 8: Disapplication of pre-emption rights

The Directors may only allot shares for cash or sell shares held in treasury, other than by way of offer to all existing shareholders pro rata to their shareholdings if they are authorised to do so by the shareholders in general meeting. This resolution seeks authority for the Directors to allot shares for cash or sell Ordinary shares held in treasury without first offering them to existing shareholders up to a nominal amount of £25,836. This sum represents 25,835,509 Ordinary shares of 0.1p each, being equivalent to approximately 10 per cent. of the current issued share capital (excluding treasury shares).

This authority will expire at the conclusion of the AGM of the Company in 2015 and it is the intention of the Directors to seek renewal of this authority at that AGM. The Directors will only use this authority in circumstances where they consider it is in the best interests of the Company. Shares will only be issued at a premium to NAV at the time of issue.

Resolution 9 Authority to buy-back shares

Resolution 9 is seeking to renew authority to purchase through the London Stock Exchange Ordinary shares representing 14.99 per cent. of the issued share capital of the Company.

The decision as to whether the Company purchases any such shares will be at the discretion of the Directors. Purchases of Ordinary shares will be made within the guidelines permitted by the UK Listing Authority.

Any Ordinary shares which are repurchased may be held in Treasury. These shares may subsequently be cancelled or sold for cash at above their Net Asset Value at the time of sale.

Resolution 10: Notice of General Meetings

Resolution 10 is required to reflect the Shareholders Rights Directive (the 'Directive'). The Directive has increased the notice period for General Meetings of the Company to 21 days. If Resolution 10 is passed the Company will be able to call all General Meetings, (other than Annual General Meetings), on 14 clear days' notice. In order to be able to do so shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 10 seeks such approval.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a General Meeting on 14 clear days' notice.

Resolution 11: Adoption of articles of association

Regulations implementing the Alternative Investment Fund Managers Directive ('AIFMD Regulations') came into force in the UK on 22 July 2013. The Board is proposing to make amendments to the Company's existing articles of association in response to the AIFMD Regulations coming into force.

The principal changes to be introduced in the proposed articles of association, and their effect, are set out below.

(i) Net asset value

The proposed articles of association will provide that the net asset value of the Company shall be calculated at least annually and be disclosed to shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFMD Regulations.

(ii) Valuation

The proposed articles of association provide that valuation of the Company's assets shall be performed in accordance with prevailing accounting standards. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFMD Regulations.

(iii) Liability for loss of financial assets held in custody

The AIFMD Regulations require that the Company has a depositary. Under the AIFMD Regulations, the depositary has strict liability for the loss of the Company's financial assets in respect of which it has safe-keeping duties. This rule applies even where the depositary has delegated the actual custody of an asset to another entity. The Company may wish to hold assets in a country where the depositary is required to use a local sub-custodian to hold the relevant asset.

The depositary may not wish the Company to acquire or retain such an asset, unless it can discharge its strict liability to the local sub-custodian. A discharge of strict liability in these circumstances will only be possible if the Company's 'rules or instruments of incorporation' (for example, the proposed articles of association) permit such a discharge. The Board is cognisant that situations may arise where allowing the depositary to discharge its strict liability will be commercially necessary. An amendment to the existing articles of association is therefore proposed with the effect of enabling the Board, should the need arise and subject to applicable laws, to allow a depositary to discharge its strict liability for loss of certain of the Company's assets. This proposed amendment provides the Company with commercial flexibility, and the Board will exercise its discretion in the usual way in determining whether or not to provide such a discharge.

The Board has also taken the opportunity to make certain non-material amendments to the existing articles of association.

Copies of the proposed new articles of association of the Company, including a version showing by tracked changes the alterations from the existing articles, will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to and including the date of the AGM.

Jupiter Investment Companies Savings Scheme and ISA holders – voting

Investors in the Jupiter Investment Companies Savings Scheme or ISA will find Forms of Direction at the end of this report which they are asked to complete and return so as to be received by Jupiter as soon as possible and, in any event, no later than 11.00am on 22 July 2014 at the address noted on the form.

Recommendation

The Board considers that the passing of the resolutions being put to the Company's AGM would be in the best interest of the Company and its Shareholders as a whole. They therefore recommend that Shareholders vote in favour of Resolutions 1 to 11, as set out in the Notice of Annual General Meeting.

By Order of the Board
Jupiter Asset Management Limited
Company Secretary
19 June 2014

Report of the Directors & Governance continued

Corporate Governance

Corporate Governance Compliance Statement

This statement together with the Statement of Directors' Responsibilities on page 26 indicates how the Company has complied with the UK Corporate Governance Code ('the Code') as issued by the Financial Reporting Council ('the FRC') in September 2012.

The Board considers that the Company has complied with the provisions of the Code throughout the accounting period under review, in so far as they are relevant to the business of an investment trust.

The Board

Role of the Board

The Board receives monthly reports and meets at least quarterly to review the overall business of the Company and to consider matters specifically reserved for its review. At these meetings the Board monitors the investment performance of the Company. The Directors also review the Company's activities every quarter to ensure that it adheres to its investment policy or, if appropriate, to make any changes to that policy.

Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board has adopted a schedule of items specifically reserved for its decision.

A procedure has been adopted for the Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

Composition

As at 31 March 2014 the Board of Directors comprised four non-executive Directors of whom three are independent of the Investment Manager. Perry Crosthwaite is the Chairman. The Company has no executive Directors and no employees. The structure of the Board is such that it is considered unnecessary to identify a senior independent Director other than the Chairman. The Directors biographies can be found on page 16.

Diversity

It is seen as a prerequisite that each member of the Board must have the skills, experience and character that will enable them to contribute to the effectiveness of the Board and the success of the Company. Subject to that overriding principle, diversity of experience and approach, including gender diversity, amongst Board members is of great value, and it is the Board's policy to give careful consideration to overall Board balance and diversity in making new appointments to the Board.

Tenure

The Board does not consider it appropriate that Directors should be appointed for a specific term.

Re-election of Directors

Directors are subject to election by shareholders at the Annual General Meeting ('AGM') following their appointment and thereafter at least every third subsequent AGM with the exception of Charles Crole who, as an employee of Jupiter Asset Management Limited, the Company's Investment Manager, is considered to be a non-independent Director and is subject to annual re-election.

The Board has considered provision B.7.2 of the Code and following a performance evaluation, believes Charles Crole continues to be effective and demonstrates a commitment to the role.

Directors' training

Although no formal training in Corporate Governance is given to Directors, the Directors are kept up-to-date on Corporate Governance issues through bulletins and training materials provided from time to time by the Company Secretary. The Board may obtain training in Corporate Governance on an individual basis.

Directors' Performance Evaluation

The Board has not established a formal interview process for the evaluation of its own performance and that of the individual Directors as it does not consider this to be appropriate having regard to the non-executive role of the Directors and the significant outsourcing of services to external providers. The Independent Directors undertake on an annual basis an appraisal in relation to their oversight and monitoring of the performance of the Investment Manager and other key service providers. In addition the Directors undertake, on an annual basis, an oral assessment of the effectiveness of the Board as a whole.

Board Committees

Audit Committee

The Board has established and approved the terms of reference of an Audit Committee of the three independent non-executive Directors, with Mr Naylor as its Chairman, which meets to consider the financial reporting by the Company, the internal controls and relations with the Company's external auditors. In addition, it reviews the independence and objectivity of the auditors. Notwithstanding the provision of any non audit services the Board considers haysmacintyre, to be independent of the Company.

Management Engagement Committee

The Board has appointed a Management Engagement Committee chaired by Mr Crosthwaite. The function of this Committee is to ensure that the Manager complies with the terms of the Investment Management Agreement and that the provisions of the Investment Management Agreement follow industry practice and remain competitive and in the best interests of shareholders. The Management Engagement Committee is comprised of all of the Board other than Mr Crole.

Nomination Committee

The Board has appointed a Nomination Committee chaired by Ms Courtice, which comprises all the members of the Board other than Mr Crole. The function of this Committee is to evaluate the appointment of additional or replacement Directors against the requirements of the Company's business and the need to have a balanced Board. The Nomination Committee considers job specifications and assesses whether candidates have the necessary skills and time available to devote to the Company's business. All newly appointed Directors receive any necessary training and induction.

Terms of Reference of all Board Committees are available on request and are published on Jupiter's website **www.jupiteronline.com/green**.

Report of the Directors & Governance continued

Corporate Governance continued

Directors' Attendance at Meetings

Director	Board	Audit Committee	Management Engagement Committee	Nomination Committee
P Crosthwaite	4/4	2/2	1/1	1/1
P Courtice	4/4	2/2	1/1	1/1
C Crole	4/4	n/a	n/a	n/a
M Naylor	4/4	2/2	1/1	1/1

For and on behalf of the Board

Perry Crosthwaite
Chairman
19 June 2014

Report of the Directors & Governance continued

Report of the Audit Committee

Role of the Audit Committee

The Audit Committee meets at least annually to consider the financial reporting by the Company, the internal controls and relations with the Company's external auditors. In addition, it reviews the independence and objectivity of the auditors and the effectiveness of the audit process, the quality of the audit engagement partner and the audit team, making a recommendation to the Board with respect to the reappointment of the auditor. It will also provide an opinion as to whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Composition

The Audit Committee consists of the three independent non-executive Directors of the Company. Mr Naylor is Chairman of the Audit Committee.

Auditors and Audit Tenure

As part of its review of the continuing appointment of the auditors, the Audit Committee considers the length of tenure of the audit firm, its fees and independence from the Investment Manager along with any matters raised during each audit. The fees paid to haysmacintyre in respect of audit services and non-audit services are disclosed in Note 4 of the notes to the financial statements.

Significant Accounting Matters

During its review of the Company's accounts for the year ended 31 March 2014, the Audit Committee considered the following significant issues, including the consideration of principal risks and uncertainties in light of the Company's activities and issues communicated by the Auditors during their review, all of which were satisfactorily addressed:

Issue considered	How the issue was addressed
• Valuation of the investment portfolio	• Review of reports from the Investment Manager and Custodian
• Compliance with section 1158 of the Corporation Tax Act 2010	• Review of portfolio holdings reports and revenue forecasts to ensure compliance criteria is met
• Calculation of performance and management fees	• Consideration of methodology used to calculate fees, matched against the criteria set out in the Investment Management Agreement
• Statement of going concern	• Review of the investment portfolio, risks and uncertainties, projected cash flow and forecast revenue

Auditor Effectiveness & Independence

Auditor effectiveness is assessed by means of the auditors' direct engagement with the board at Audit Committee meetings and also by reference to feedback from the Investment Manager and its employees who have direct dealings with the auditor during the annual audit of the Company.

The Board concluded, on the recommendation of the Audit Committee, that the auditors continue to be independent of the Company and the Investment Manager and that their reappointment be proposed at the Annual General Meeting.

Disclosure of Information to the Auditor

The Directors are not aware of any relevant audit information of which the Company's auditors are unaware. The Directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Non-Audit Services

The Committee ensures that auditor objectivity and independence are safeguarded by requiring pre-approval by the Committee for all non-audit services provided to the Company, which takes into consideration:

- confirmation from the Auditor that they have adequate arrangements in place to safeguard their objectivity and independence in carrying out such work, within the meaning of the regulatory and professional requirements to which they are subject;
- the fees to be incurred, relative to the audit fees;
- the nature of the non-audit services; and
- whether the Auditor's skills and experience make it the most suitable supplier of such services and whether they are in a position to provide them.

The Committee has reviewed the non-audit services performed by haysmacintyre in the year and has concluded that the policy has been applied and their independence and objectivity has not been impaired as a result. Details of fees paid to haysmacintyre during the financial year are set out in Note 4 to the financial statements on page 34. After due and careful consideration, taking account of the processes above, the Committee has recommended to the Board that haysmacintyre be reappointed at the AGM to be held on 31 July 2014.

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, the Audit Committee has concluded that the Annual Report & Accounts for the year ended 31 March 2014, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, and has reported on these findings to the Board.

For and on behalf of the Audit Committee

Michael Naylor
Chairman of the Audit Committee
19 June 2014

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy

Introduction

The Board is pleased to present the Company's annual remuneration report for the year ended 31 March 2014 in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) regulations 2013. This is the first time the Company has prepared the report in accordance with the amended regulations.

The law requires the Company's auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in their report on page 27.

Statement by the Chairman

The Board's policy on remuneration is set out below. It must be noted that it is essential that fees payable to Directors should reflect the time spent on the Company's affairs, and should be sufficient to attract and retain individuals of high calibre with suitable knowledge and experience.

The Directors of the Company are non-executive and by way of remuneration receive only an annual fee, which in the case of the Chairman is £20,000, and in the case of each of the other Directors is £14,000. The fee is payable quarterly. The Company does not award any other remuneration or benefits to the Chairman or Directors. There are no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

Directors' Remuneration Policy

In accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, which the Company is required to comply with for the first time for the year ended 31 March 2014, the Directors are required to propose a remuneration policy to shareholders that will remain in place for a maximum of three years.

The Company's proposed remuneration policy is that fees payable to Directors are commensurate with the amount of time Directors are expected to spend on the Company's affairs, whilst seeking to ensure that fees are set at an appropriate level so as to enable candidates of a sufficient calibre to be recruited. The Company's Articles of Association states the maximum aggregate amount of fees that can be paid to Directors in any one year. This is currently set at £150,000 per annum and shareholder approval is required for any changes to this.

Each director is entitled to a base fee, The Chairman of the Board is paid a higher fee than the other Directors, to reflect the additional work required to be carried out in this role.

Policy for Directors' Fees

The Board has not established a Remuneration Committee and any review of the Directors' fees is undertaken by the Board as a whole and has regard to the level of fees paid to non-executive Directors of other investment companies of equivalent size.

The Directors' fees have not increased since the re-organisation of the Company. The Board is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference. The Board did not seek external advice during the year under review.

Directors' Service Contracts

No Director has a contract of service with the Company. Accordingly, the Directors are not entitled to any compensation in the event of termination of their appointment or loss of office, other than the payment of any outstanding fees.

The Board does not consider it appropriate that Directors should be appointed for a specific term. However, Charles Crole, as a non-independent director, is subject to annual re-election. Any new Director appointed would be subject to election by shareholders at the next AGM following their appointment.

Annual Report on Remuneration

A single figure for the total remuneration of each Director is set out in the table below for the year ended 31 March 2014 and 31 March 2013 respectively:

Directors' emoluments for the year (audited)

	Total fees for the year ended 31 March 2014 £	Total fees for the year ended 31 March 2013 £
P Crosthwaite*	20,000	20,000
P Courtice	14,000	14,000
C Crole***	–	–
M Naylor**	14,000	14,000
Total	**48,000**	**48,000**

* *Chairman of the Board.*
** *Chairman of the Audit Committee.*
*** *Fees paid to Jupiter Asset Management Limited.*

Statement of voting at the last AGM

The following sets out the votes received at the last AGM of the shareholders of the Company, held on 25 July 2013, in respect of the approval of the Directors' Remuneration Report.

Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
20,185,171	99.87	25,920	0.13	20,211,091	21,347

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy continued

The terms and conditions of Directors' appointments are set out in formal letters of appointment.

Director	Date of Appointment	Due date for Re-election
P Crosthwaite	24 April 2006	2016 AGM
P Courtice	24 April 2006	2016 AGM
C Crole	20 December 2012	Annually
M Naylor	3 July 2009	2016 AGM

Directors' Interests

The Directors who held office at the end of the year covered by these accounts and their beneficial interests in the Ordinary shares at 31 March 2014 are shown below.

The Directors' interests in contractual arrangements with the Company are as detailed in Note 21 to the Accounts on page 43. Subject to these exceptions, no Director was a party to or had any interest in any contract or arrangement with the Company at any time during the year or subsequently.

Directors' interest in shares

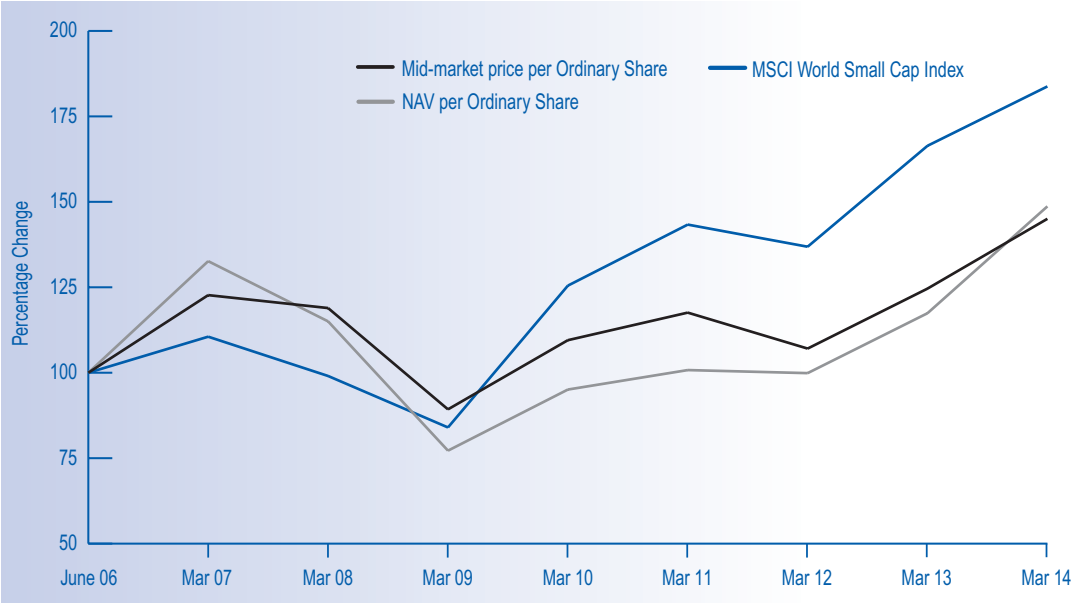
	31 March 2014 £	31 March 2013 £
	Ordinary shares	Ordinary shares
P Crosthwaite	203,490	184,992
P Courtice	13,998	13,998
C Crole	7,500	–
M Naylor	7,682	–

Shareholder approval and effective date

Resolution 2, which is seeking shareholder approval for the Directors' Remuneration Policy, will, if approved take effect from the conclusion of the AGM and will be valid for a period of three years unless renewed, varied or revoked by the Company at a general meeting.

Performance to 31 March 2014

The graph below shows the Company's share price performance compared with the movement of the MSCI World Small Cap Index, expressed in Sterling.



Source: Morningstar

By Order of the Board
Jupiter Asset Management Limited
Company Secretary
19 June 2014

Report of the Directors & Governance continued

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period.

In preparing those financial statements, the Directors are required to:

(a) select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

(b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

(c) provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;

(d) state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements; and

(e) make judgements and estimates that are reasonable and prudent.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The work carried out by the Auditor does not include consideration of the maintenance and integrity of the website and accordingly the Auditor accepts no responsibility for any changes that have occurred to the financial statements when they are presented on the website.

Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors, who are listed on pages 16 and 46 of this report, confirm to the best of their knowledge that:

(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) the report includes a fair view of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces.

So far as each Director is aware at the time the report is approved:

(a) there is no relevant audit information of which the Company's auditors are unaware; and

(b) the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By Order of the Board
Charles Crole
Chairman
19 June 2014

Report of the Directors & Governance continued

Independent Auditor's Report to the Members of Jupiter Green Investment Trust PLC

Opinion on financial statements of Jupiter Green Investment Trust Plc

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its return for the year then ended;
- have been properly prepared in accordance with IFRSs adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the company and its environment, including internal control, and assessing the risks of material misstatement.

As all of the accounting is done by service organisations, we obtained an understanding of how the company uses service organisations in its operations and evaluated the design and implementation of relevant controls at the company that relate to the services provided by service organisations. We reviewed the latest ISAE 3402 reports from the service organisations and performed the audit at J.P. Morgan offices and obtained specific information and explanations directly from them that we needed to conduct our audit.

Based on that understanding our audit was focussed on the key risks as described below.

Our assessment of risks of material misstatement

We identified the following risks of material misstatement that had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team:

Risk	Our response
Valuation of investments	
Investments represent the most significant number on the balance sheet and is the main driver of the Company's performance. There is a risk that the investments are incorrectly valued.	We agreed the valuations of investments directly with independent pricing sources.
Performance fees	
There is a risk that the performance fees are not calculated correctly in accordance with the investment management agreement.	We recalculated the performance fee calculations for the year with reference to contractual arrangements and agreed the calculation inputs to source data.

Our application of materiality

We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality both in planning our audit and in evaluating the results of our work.

We determined planning materiality for the company to be £0.38 million, which is 1% of gross assets. Overall performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the company was 75% of materiality, namely £0.285 million.

Given the importance of the distinction between revenue and capital for the company we have also applied a separate performance materiality of £0.021 million for the Income Statement, being 5% of the return on ordinary activities before taxation.

We have agreed to report to the Audit Committee all audit differences in excess of £0.019 million, as well as differences below that threshold that, in our view warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.

Report of the Directors & Governance continued

Independent Auditor's Report to the Members of Jupiter Green Investment Trust PLC continued

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 18, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the Board on directors' remuneration.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 26, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

David Cox
(Senior Statutory Auditor)

for and on behalf of haysmacintyre, Statutory Auditor
26 Red Lion Square, London WC1R 4AG
19 June 2014

Accounts

Statement of Comprehensive Income for the year ended 31 March 2014

		Year ended 31 March 2014			Year ended 31 March 2013		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments at fair value through profit or loss	8	–	6,776	6,776	–	4,751	4,751
Foreign exchange (loss)/gain		–	(5)	(5)	–	20	20
Income	2	596	–	596	756	–	756
Total income		**596**	**6,771**	**7,367**	**756**	**4,771**	**5,527**
Investment management fee	3	(33)	(297)	(330)	(29)	(260)	(289)
Investment performance fee	3	–	(350)	(350)	–	–	–
Other expenses	4	(327)	–	(327)	(308)	(223)	(531)
Total expenses		(360)	(647)	(1,007)	(337)	(483)	(820)
Net return before finance costs and tax		**236**	**6,124**	**6,360**	**419**	**4,288**	**4,707**
Finance costs	5	(2)	–	(2)	–	–	–
Return on ordinary activities before taxation		234	6,124	6,358	419	4,288	4,707
Taxation	6	(44)	–	(44)	(49)	–	(49)
Net return after taxation		**190**	**6,124**	**6,314**	**370**	**4,288**	**4,658**
Return per Ordinary share	7	**0.66p**	**21.32p**	**21.98p**	**1.17p**	**13.54p**	**14.71p**
Diluted return per Ordinary share	7	**0.66p**	**21.22p**	**21.88p**	**1.17p**	**13.54p**	**14.71p**

The total column of this statement is the income statement of the Company, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the year.

All income is attributable to the equity holders of Jupiter Green Investment Trust PLC. There are no minority interests.

The Notes on pages 33 to 43 form part of these accounts.

Accounts continued

Statement of Financial Position as at 31 March 2014

	Note	2014 £'000	2013 £'000
Non current assets			
Investments held at fair value through profit or loss	8	38,470	36,468
Current assets			
Prepayments and accrued income	9	64	65
Cash and cash equivalents		96	1,414
		160	1,479
Total assets		**38,630**	**37,947**
Current liabilities			
Other payables	10	(488)	(376)
Total assets less current liabilities		**38,142**	**37,571**
Capital and reserves			
Called up share capital	12	33	33
Share premium	13	28,348	27,285
Redemption reserve	14	239	238
Special reserve		24,292	24,292
Retained earnings	15	(14,770)	(14,277)
Total equity shareholders' funds		**38,142**	**37,571**
Net Asset Value per Ordinary share	16	**145.00p**	**124.42p**
Diluted Net Asset Value per Ordinary share	16	**143.13p**	**122.97p**

Approved by the Board of Directors and authorised for issue on 19 June 2014 and signed on its behalf by:

Charles Crole
Director

Company Registration Number 05780006

The Notes on pages 33 to 43 form part of these accounts.

Accounts continued

Statement of Changes in Equity for the year ended 31 March 2014

For the year ended 31 March 2014	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2013	33	27,285	24,292	238	(14,277)	37,571
Net gain for the year	–	–	–	–	6,314	6,314
Dividends paid	–	–	–	–	(370)	(370)
Ordinary shares issued	1	1,063	–	–	–	1,064
Ordinary shares repurchased	(1)	–	–	1	(6,437)	(6,437)
Balance at 31 March 2014	**33**	**28,348**	**24,292**	**239**	**(14,770)**	**38,142**

For the year ended 31 March 2013	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2012	37	27,285	24,292	234	(15,667)	36,181
Net gain for the year	–	–	–	–	4,658	4,658
Dividends paid	–	–	–	–	(196)	(196)
Ordinary shares repurchased	(4)	–	–	4	(3,072)	(3,072)
Balance at 31 March 2013	**33**	**27,285**	**24,292**	**238**	**(14,277)**	**37,571**

The Notes on pages 33 to 43 form part of these accounts.

Accounts continued

Cash Flow Statement for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Cash flows from operating activities			
Investment income received		583	761
Interest received		–	2
Investment management fee paid		(328)	(261)
Other cash expenses		(288)	(304)
Net cash (outflow)/inflow from operating activities before taxation	17	**(33)**	**198**
Interest paid		(1)	–
Taxation		(44)	(49)
Net cash (outflow)/inflow from operating activities		**(77)**	**149**
Net cash flows from investing activities			
Purchases of investments		(3,394)	(1,474)
Sale of investments		8,165	3,650
Net cash inflow from investing activities		**4,771**	**2,176**
Cash flows from financing activities			
Shares issued		1,064	–
Shares repurchased		(6,700)	(2,809)
Reconstruction costs		–	(223)
Equity dividends paid		(370)	(196)
Net cash outflow from financing activities		**(6,006)**	**(3,228)**
(Decrease)/Increase in cash	18	**(1,313)**	**(903)**
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		1,414	2,297
Realised (loss)/gain on foreign currency		(5)	20
Cash and cash equivalents at end of year	18	**96**	**1,414**

The Notes on pages 33 to 43 form part of these accounts.

Accounts continued

Notes to the Accounts for the year ended 31 March 2014

1. Accounting policies

The Accounts comprise the financial results of the Company for the year to 31 March 2014. The Accounts are presented in pounds sterling, as this is the functional currency of the Company. The Accounts were authorised for issue in accordance with a resolution of the Directors on 19 June 2014. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The Accounts have been prepared in accordance with International Financial Reporting Standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued by The Association of Investment Companies in 2009. The particular accounting policies adopted by the Directors are described below.

(a) Revenue recognition

Revenue includes dividends from investments quoted ex-dividend on or before the date of the Statement of Financial Position.

Dividends receivable from equity shares are taken to the revenue return column of the Statement of Comprehensive Income.

Deposit and other interest receivable, expenses and interest payable are accounted for on an accruals basis. These are classified within operating activities in the cash flow statement.

(b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the Association of Investment Companies (AIC), supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the statement. In accordance with the Company's Articles of Association, net capital returns may not be distributed by way of dividend.

An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 15. Investment Management fees are charged 90 per cent. to capital and 10 per cent. to revenue. All other operational costs including administration expenses and finance costs (but with the exception of any investment performance fees which are charged to capital) are charged to revenue.

(c) Basis of valuation of investments

Investments are recognised and derecognised on a trade date where a purchase and sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, being the consideration given.

All investments are classified as held at fair value through profit or loss. All investments are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income in the period in which they arise. The fair value of listed investments is based on their quoted bid price at the reporting date without any deduction for estimated future selling costs.

Foreign exchange gains and losses on fair value through profit and loss investments are included within the changes in the fair value of the investments.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

(d) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risks of changes in value.

(e) Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At the date of each Statement of Financial Position, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

(f) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under Section 1158 of the Income and Corporation Taxes Act 2010 ('ICTA') are not liable for taxation of capital gains.

(g) Accounting developments

The following standards, amendments and interpretations have been published by IASB but are not yet effective for year ended 31 March 2014:

International Accounting Standards (IAS/IFRS's)
IFRS 9 Financial Investments Classification and Measurement

Effective date: 1 January 2017

The Directors anticipate that the adoption of the above standards and interpretations in future periods will have no material impact on the financial statements of the Company. The Company intends to adopt the standards in the reporting period when they become effective.

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

2. Income

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Income from investments		
Dividends from UK companies	257	394
Dividends from overseas companies	339	360
	596	754
Other income		
Deposit interest	–	2
	–	2
Total income	**596**	**756**

3. Investment management and performance fee

	Year ended 31 March 2014			Year ended 31 March 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	33	297	330	29	260	289
Investment performance fee	–	350	350	–	–	–
	33	**647**	**680**	**29**	**260**	**289**

90 per cent. of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 19.

4. Other administrative expenses

	Year ended 31 March 2014			Year ended 31 March 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page •)	48	–	48	48	–	48
Auditors' remuneration including VAT – audit	24	–	24	25	–	25
Auditors' remuneration including VAT – tax	5	–	5	5	–	5
Savings scheme administration	42	–	42	39	–	39
Reconstruction costs	–	–	–	–	223	223
Other	208	–	208	191	–	191
	327	**–**	**327**	**308**	**223**	**531**

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

5. Finance costs

	Year ended 31 March 2014			Year ended 31 March 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank loans and overdraft	2	–	2	–	–	–
	2	**–**	**2**	**–**	**–**	**–**

6. Taxation

	Year ended 31 March 2014			Year ended 31 March 2013		
Tax on ordinary activities	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas tax	44	–	44	49	–	49

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 23% (2013: 24%). The calculation is explained below:

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Return on ordinary revenue activities before taxation	**234**	**419**
Corporation tax at 23% (2013: 24%)	54	100
Effects of		
Expenses not deductible for tax purposes	–	5
Exempt dividend income	(137)	(177)
Unrelieved tax losses and other deductions arising in the period	230	134
Capital expenses deductible for tax purposes	(147)	(62)
Foreign tax suffered	44	49
Current tax charge for the year	**44**	**49**

There are unrelieved management expenses at 31 March 2014 of £4,297,000 (2013: £3,315,000) but the related deferred tax asset at 21 per cent. has not been recognised. This is because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing unrelieved expenses.

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

7. Earnings per Ordinary share

The earnings per Ordinary share figure is based on the net gain for the year of £6,314,000 (2013: net gain £4,658,000) and on 28,851,288 (2013: 31,667,544) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

The earnings per Ordinary share figure detailed above can be further analysed between revenue and capital, as below.

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Net revenue profit	190	370
Net capital profit	6,124	4,288
Net total profit	**6,314**	**4,658**
Weighted average number of Ordinary shares in issue during the year used for the purposes of the undiluted calculation	28,719,559	31,667,544
The weighted average number of subscription shares assuming full conversion	131,729	–
Weighted average number of Ordinary shares in issue during the year used for the purposes of the diluted calculation	28,851,288	31,667,544
Undiluted		
Revenue earnings per Ordinary share	0.66p	1.17p
Capital earnings per Ordinary share	21.32p	13.54p
Total earnings per Ordinary share	**21.98p**	**14.71p**
Diluted		
Revenue earnings per Ordinary share	0.66p	1.17p
Capital earnings per Ordinary share	21.22p	13.54p
Total earnings per Ordinary share	**21.88p**	**14.71p**

8. Non current assets

	2014 £'000	2013 £'000
Market value of investments at beginning of year	36,468	33,893
Net unrealised (loss)/gain at beginning of year	(5,235)	775
Cost of investments at beginning of year	31,233	34,668
Purchases at cost during year	3,394	1,474
Sales at cost during year	(5,678)	(4,909)
Cost of investments at end of year	28,949	31,233
Net unrealised gain at end of year	9,521	5,235
Market value of investments at end of year	**38,470**	**36,468**

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

8. Non current assets continued

	£'000	£'000
Listed on UK stock exchange	10,358	8,762
Listed on overseas stock exchanges	28,112	27,706
Market value of investments at end of year	**38,470**	**36,468**

Gains on investments	2014 £'000	2013 £'000
Net gain/(loss) on the sale of investments	2,490	(1,259)
Movement in unrealised gains	4,286	6,010
Gain on investments	**6,776**	**4,751**

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Purchases	3	1
Sales	9	3
	12	**4**

9. Other Receivables

	2014 £'000	2013 £'000
Prepayments and accrued income	64	65

10. Other payables

	2014 £'000	2013 £'000
Share repurchases for cancellation	–	263
Other creditors	488	113
	488	**376**

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

11. Derivatives and other financial instruments

Background

The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement and debtors for accrued income. The numerical disclosures below exclude short-term debtors and creditors.

During the year under review, the Company had little exposure to credit, cashflow and interest rate risks.

The principal risks the Company faces in its portfolio management activities are:

- foreign currency risk
- market price risks i.e. movements in the value of investment holdings caused by factors other than interest rate or currency movement

The Investment Manager's policies for managing these risks are summarised below and have been applied throughout the year.

Policy

(a) **Foreign Currency Risk**

A proportion of the Company's portfolio is invested in overseas securities and their sterling value can be significantly affected by movements in foreign exchange rates. The Company does not normally hedge against foreign currency movements affecting the value of the investment portfolio, but takes account of this risk when making investment decisions.

Foreign currency sensitivity

The following table illustrates the sensitivity of the profit after tax for the year to exchange rates for the £ against the US Dollar, Euro, Japanese Yen, Canadian Dollar, Danish Krone, Australian Dollar, Norwegian Krone, Swedish Krona and Hong Kong Dollar. It assumes the following changes in exchange rates:

£/US Dollar +/-5% (2013 +/-5%)
£/Japanese Yen +/-10% (2013: +/-10%)
£/Danish Krone +/-5% (2013: +/-5%)
£/Norwegian Krone +/-10% (2013: +/-5%)
£/Hong Kong Dollar +/-5% (2013: +/-5%)
£/Euro +/-5% (2013: +/-5%)
£/Canadian Dollar +/-10% (2013: +/-5%)
£/Australian Dollar +/-15% (2013: +/-5%)
£/Swedish Krona +/-5% (2013: +/-10%)

These percentages have been determined based on market volatility in exchange rates over the previous twelve months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at the date of each Statement of Financial Position.

If sterling had weakened against the currencies below this would have the following effect:

	2014			2013		
	Impact on revenue return £'000	Impact on capital return £'000	Total £'000	Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	(1)	688	687	–	709	709
Euro	–	196	196	–	170	170
Japanese Yen	–	323	323	–	384	384
Canadian Dollar	–	231	231	–	132	132
Danish Krone	–	83	83	–	67	67
Australian Dollar	–	55	55	–	28	28
Hong Kong Dollar	–	61	61	–	71	71
Norwegian Krone	–	80	80	–	48	48
Swedish Krona	–	18	18	–	41	41
	(1)	**1,735**	**1,734**	**–**	**1,650**	**1,650**

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

11. Derivatives and other financial instruments continued

(a) Foreign Currency Risk

If sterling had strengthened against the currencies below this would have the following effect:

	2014			2013		
	Impact on revenue return £'000	Impact on capital return £'000	Total £'000	Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	1	(688)	(687)	–	(709)	(709)
Euro	–	(196)	(196)	–	(170)	(170)
Japanese Yen	–	(323)	(323)	–	(384)	(384)
Canadian Dollar	–	(231)	(231)	–	(132)	(132)
Danish Krone	–	(83)	(83)	–	(67)	(67)
Australian Dollar	–	(55)	(55)	–	(28)	(28)
Hong Kong Dollar	–	(61)	(61)	–	(71)	(71)
Norwegian Krone	–	(80)	(80)	–	(48)	(48)
Swedish Krona	–	(18)	(18)	–	(41)	(41)
	1	**(1,735)**	**(1,734)**	**–**	**(1,650)**	**(1,650)**

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently.

(b) Market Price Risk

By the very nature of its activities, the Company's investments are exposed to market price fluctuations. Further information on the investment portfolio and investment policy is set out in the Investment Manager's Review.

A portion of the financial assets of the Company are denominated in currencies other than sterling with the result that the Statement of Financial Position and total return can be significantly affected by currency movements.

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

11. Derivatives and other financial instruments continued

(b) Market Price Risk continued

The financial assets (excluding short-term debtors and creditors) consist of:

	2014			2013		
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Sterling	82	10,358	10,440	1,408	8,762	10,170
US Dollar	–	14,001	14,001	–	13,156	13,156
Euro	7	3,989	3,996	4	3,394	3,398
Japanese Yen	2	3,290	3,292	–	3,839	3,839
Canadian Dollar	–	2,346	2,346	–	2,646	2,646
Danish Krone	–	1,685	1,685	–	1,338	1,338
Hong Kong Dollar	–	1,243	1,243	–	1,420	1,420
Norwegian Krone	5	810	815	–	950	950
Swedish Krona	–	372	372	2	407	409
Australian Dollar	–	376	376	–	556	556
	96	**38,470**	**38,566**	**1,414**	**36,468**	**37,882**

The floating rate assets consist of cash deposits at call. Sterling cash deposits at call earn interest at floating rates based on daily Sterling Overnight Index Average (SONIA) rates.

The non-interest bearing assets represent the equity element of the investment portfolio at 31 March. However, the amounts are not representative of the exposure to foreign currency risk during the year as levels of monetary foreign currency exposure change significantly throughout the year.

	2014				2013			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity								
Investments	38,470	–	–	38,470	36,468	–	–	36,468
	38,470	**–**	**–**	**38,470**	**36,468**	**–**	**–**	**36,468**

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

11. Derivatives and other financial instruments continued

(b) Market Price Risk continued

Other price risk sensitivity

The following illustrates the sensitivity of the profit after taxation for the year and the equity to an increase or decrease of 20 per cent. in the fair value of the Company's equities. This level of change is considered to be reasonably possible based on observation of market conditions during the year. The sensitivity analysis is based on the Company's equities at each Financial Position Statement date, with all other variables held constant.

The impact of a 20 per cent. increase in the value of investments on the revenue return as at 31 March 2014 is a decrease of £7,000 (2013: £5,000) and on the capital return is an increase of £7,290,000 (2013: £6,500,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2014 is an increase of £7,000 (2013: £5,000) and on the capital return is a decrease of £7,567,000 (2013: £7,294,000).

12. Called-up share capital

	2014		2013	
	Number	£	Number	£
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	32,828,659	32,829	33,462,086	33,462

981,076 new Ordinary shares were issued on 2 April 2013 at a price of 108.49p per share. Between 10 April 2013 and 8 August 2013 1,614,503 Ordinary shares were repurchased for cancellation at prices between 110.0p and 129.25p per share.

Between 9 July 2013 and 16 January 2014 3,259,100 Ordinary shares were repurchased into Treasury at prices between 119.0p and 143.0p per share.

6,523,934 Ordinary shares were held in Treasury at 31 March 2014 (31 March 2013: 3,264,834).

13. Share Premium

	2014 £'000	2013 £'000
At beginning of year	27,285	27,285
Premium on issue of shares during the year	1,063	–
At end of year	**28,348**	**27,285**

14. Redemption reserve

	2014 £'000	2013 £'000
At beginning of year	238	234
Cancellation of Ordinary shares	1	4
At end of year	**239**	**238**

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

15. Retain earnings

The table below shows the movement in the retained earnings analysed between revenue and capital items.

	Revenue £'000	Capital £'000	2014 Total £'000	Revenue £'000	Capital £'000	2013 Total £'000
At beginning of year	482	(14,759)	(14,277)	308	(15,975)	(15,667)
Net income for the year	190	6,124	6,314	370	4,288	4,658
Dividends paid	(370)	–	(370)	(196)	–	(196)
Ordinary shares repurchased	–	(6,437)	(6,437)	–	(3,072)	(3,072)
At end of year	**302**	**(15,072)**	**(14,770)**	**482**	**(14,759)**	**(14,277)**

16. Net Asset Value per Ordinary share

The Net Asset Value per Ordinary share is based on the net assets attributable to the equity shareholders of £38,142,000 (2013: £37,571,000) and on 26,304,725 (2013: 30,197,252) Ordinary shares, being the number of Ordinary shares in issue at the year end, excluding Treasury shares.

	2014 £'000	2013 £'000
Undiluted		
Ordinary shareholders' funds	38,142	35,571
Number of Ordinary shares in issue	26,304,725	30,197,252
Net asset value per Ordinary share (pence)	145.00	124.42
Diluted		
Ordinary shareholders' funds assuming exercise of Subscription shares	41,415	40,847
Number of potential Ordinary shares in issue	28,935,198	33,216,977
Net asset value per Ordinary share (pence)	143.13	122.97

The diluted net asset value per Ordinary share assumes that all outstanding dilutive Subscription shares (2014: 2,630,473, 2013: 3,019,725) were converted into Ordinary shares at the year end.

17. Reconciliation of net cash outflow from operating activities

	2014 £'000	2013 £'000
Net return before finance costs and taxation	6,360	4,707
Profit/(Loss) on investments	(6,776)	(4,751)
Increase/(decrease) in prepayments and accrued income	1	13
(Decrease)/increase in accruals and other creditors	377	26
Reconstruction costs	–	223
Foreign exchange loss/(gain)	5	(20)
Net cash (outflow)/inflow from operating activities	**(33)**	**198**

Accounts continued

Notes to the Accounts for the year ended 31 March 2014 continued

18. Analysis of changes in net funds

	At 1 April 2013 £'000	Cashflow £'000	Foreign Currency Gain £'000	At 31 March 2014 £'000
Cash				
Cash at bank	**1,414**	**(1,313)**	**(5)**	**96**

19. Related parties

Mr Crole is an employee of Jupiter Asset Management Limited which receives investment management fees as set out below. Jupiter Administration Services Limited, a fellow subsidiary company of Jupiter Investment Management Group Limited received administration fees as set out below.

Further details of directors remuneration and shareholdings can be found on pages 24 and 25 (no fees are outstanding at the year end).

Jupiter Asset Management Limited is contracted to provide investment management services to the Company (subject to termination by not less than twelve months' notice by either party) for a fee payable monthly, of one twelfth of 0.85 per cent. of the net assets of the Company after deduction of the value of any Jupiter managed investments. The fee payable for the year ended 31 March 2014 was £330,000 (2013: £289,000) with £54,000 (2013: £53,000) outstanding at the year end.

Jupiter Asset Management Limited is also entitled to an investment performance fee which is based on the outperformance of the Net Asset Value per Ordinary Share over the total return on the Benchmark Index in an accounting year. Any performance fee payable will equal the time weighted average number of Ordinary shares in issue during the period multiplied by 15 per cent. of the amount by which the increase in the Net Asset Value per Ordinary Share (plus any dividends per Ordinary Share paid or payable and any accrual for unpaid performance fees for the period) exceeds the total return on the Benchmark Index. The performance fee will only be payable if the Net Asset Value per Ordinary Share (adjusted as described above) exceeds the highest of (i) the Net Asset Value per Ordinary Share on the last business day of the previous performance period; (ii) the Net Asset Value per Ordinary share on the last day of a performance period in respect of which a performance fee was last paid: and (iii) 100p. The total amount of management fees and any performance fee payable in respect of one accounting period is limited to 1.75 per cent. of the Net Asset Value of the Company on the last business day of the relevant performance period. The performance fee payable for the year ended 31 March 2014 was £350,000 (2013: £Nil). The method for performance fee calculations as outlined above produces a performance fee of £450,000, which has been reduced to £350,000 in accordance with the maximum performance fee cap of 1.75 per cent. of Net Asset Value of the Company on the last business day of the relevant accounting period.

The contract to provide accounting and administration services to the company by Jupiter Administration Services Ltd. ended on 30 September 2013 following an outsourcing arrangement with JPMorgan effective 1 October 2013. The fee paid to 30 September 2013 was £34,000 (31 March 2013: £91,000).

The Company has invested from time to time in funds managed by Jupiter Investment Management Group Limited or its subsidiaries. There were no such holdings as at 31 March 2014.

20. Contingent liabilities and capital commitments

There were no contingent liabilities in respect of investments not fully called up and none in respect of underwriting as at 31 March 2014.

21. Post year end events

Since the year end an additional 1,273,613 Ordinary shares were repurchased to be held in treasury at prices between 139.68p and 140.1p.

On 2 April 2014 subscriptions were received from shareholders resulting in the allotment of 804,397 new Ordinary shares.

Investor Information

How to Invest in the Company

Jupiter Asset Management Limited operates dedicated Investment Companies ISA and Savings Schemes ('Schemes') which offer a simple and cost-effective means of buying shares in the Company. Investors can use these Schemes to create a monthly savings plan, for lump sum investments or for a combination of both.

		Maximum	Minimum
• Jupiter Investment Companies Savings Scheme	Lump Sum Monthly	N/A N/A	£500 £50
• Jupiter Investment Companies Stocks & Shares ISA for 2014/15 *(£15,000 with effect from 1 July 2014)	Lump Sum Monthly	£11,880* £990	£500 £50
• Jupiter Investment Companies ISA Transfer		N/A	£500
• Direct via Stock Market	Please refer to your stockbroker, bank or financial advisor.		

For further information and details of the terms and conditions of the Schemes please write to Jupiter Asset Management Limited, PO Box 10667, Chelmsford CM99 2BH, call 0844 620 7602 (for overseas investors call +44 (0)1268 448 644), email **investmentcompanies@jupiter-group.co.uk** or connect online to **www.jupiteronline.com/green**.

The Company currently conducts its affairs so that its shares can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Performance Updates

Under the Listing Rules of the London Stock Exchange, the Company is required to publish quarterly 'Interim Management Statements' to shareholders. Your Company's statements will include a report from the Investment Manager; an updated Net Asset Value for the Company's shares together with historical performance statistics relative to the Company's benchmark index; a list of the Company's ten largest portfolio holdings; the level of gearing and details of any major investment changes which have taken place during the quarter under review.

The Company's Interim Management Statements will be announced to the London Stock Exchange through the Regulatory News Service. Much of the information contained in the Interim Management Statement is also included in the Company's monthly factsheet, which contains key information about its performance, investment portfolio and pricing. The factsheets, together with electronic copies of the most recent full and interim reports and accounts and Interim Management Statement, are available for download from **www.jupiteronline.com/green**. Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to **investmentcompanies@jupiter-group.co.uk**. For investors who do not have access to the internet, these documents are also available on request from Jupiter's Customer Services Team on 0844 620 7602.

Further information about the Company is also available from third party websites such as **www.morningstar.co.uk** and **www.trustnet.com**.

Important Risk Warnings

Performance

The value of investment trust shares and the income from them may go down as well as up and you may not get back your original investment. Past performance is not a guide to future performance. Investment trust shares may trade at a discount or a premium to the value of the investment trust's assets.

Funds investing in overseas securities are exposed to and can hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered. Smaller companies are riskier and less liquid than larger companies which means their share price may be more volatile.

Investment trusts can borrow money to make additional investments on top of shareholders' funds (gearing). If these investments fall in value, gearing will magnify the negative impact on performance. Particular share classes may also be structurally geared by other share classes that have earlier entitlements to the Company's assets up to a predetermined limit. If an investment trust incorporates a large amount of gearing its value may be subject to sudden and large falls in value and you could get back nothing at all.

Where investment trust companies are involved in corporate activity, this may change the risk profile of individual shares, as well as impacting on the portfolio strategy, capital structure and duration of the company. The value of current tax relief depends on individual circumstances. If you have doubts about your tax position you should seek professional advice. The level of yield may be subject to fluctuation and is not guaranteed. Whilst this increases the yield, it will restrict the potential for capital growth. Net Asset Value ('NAV') performance is not the same as share price performance and investors may not realise returns the same as NAV performance.

Where a fund holds a limited number of investments and one or more of those investments declines or is otherwise adversely affected, it may have a more profound effect on the Fund's value than if a larger number of investments were held. If you choose to reinvest dividends to buy more shares in the same investment trust that paid the dividend, you should be aware that this will increase your investment risk exposure to the investment performance of that company. Funds which specialise investing in a particular region or market sector are more risky than those which hold a very broad spread of investments.

ISAs were introduced on 6 April 1999 for an initial ten year period. ISAs are subject to government legislation and as such their tax treatment may be changed in the future.

Warning to Shareholders – Boiler Room Scams

Over the last year, many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive, and a 2006 survey by the Financial Conduct Authority ('FCA') has reported that the average amount lost by investors is around £20,000.

It is not just the novice investor that has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- Check that they are properly authorised by the FCA before getting involved by visiting **www.fca.gov.uk/register/**
- Report the matter to the FCA either by calling **0300 123 2040** or visiting **www.actionfraud.police.uk/**
- If the calls persist, hang up.

If you deal with an unauthorized firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. The FCA can be contacted by completing an online form at **www.fca.gov.uk/pages/doing/regulated/law/alerts/overseas.shtml**

Details of any share dealing facility that the Company endorses will be included in Company mailings.

More detailed information on this or similar activity can be found on the FCA website **www.fca.gov.uk/consumerinformation/scamsandswindles/investment_scams/boiler_room**

Company Information

Directors	P Crosthwaite, Chairman P Courtice C Crole M Naylor
Investment Manager, Secretary and Registered Office	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ
Telephone	**020 7412 0703**
Facsimile	**020 7314 6494**
Website	**www.jupiteronline.com/green**
Email	**investmentcompanies@jupiter-group.co.uk**
	Authorised and regulated by the Financial Conduct Authority
Custodian	JP Morgan Trustee and Depository Company Limited 1 Chaseside Bournemouth BH7 7DA
	Authorised and regulated by the Financial Conduct Authority
Registrars	Capita Asset Services 34 Beckenham Road Beckenham Kent BR3 4TU
Telephone	**0871 664 0300** (Lines are open from 9.00am to 5.30pm Monday to Friday. Calls cost 10 pence per minute plus network extras)
Telephone (international)	**+44 (0)20 8639 3367**
Website	**www.capitaassetservices.com**
Email	**ssd@capitaassetservices.com**
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Company Registration Number	05780006 An investment company under s.833 of the Companies Act 2006.
Investor Codes	
Sedol Number Ordinary shares	B120GL7
ISIN Ordinary shares	GB00B120GL77
Ticker Ordinary shares	JGC LN

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The Association of Investment Companies

London Stock Exchange
LISTED
PREMIUM

Notice of Annual General Meeting

This Notice of Meeting is an important document. If you are in any doubt as to what action to take, you should consult an appropriate independent adviser.

Notice is hereby given that the Annual General Meeting of Jupiter Green Investment Trust PLC will be held at 1 Grosvenor Place, London SW1X 7JJ on 31 July 2014 at 11.00am for the following purposes:

ORDINARY BUSINESS
To consider and, if thought fit, pass the following as Ordinary Resolutions:

1. That the Report of the Directors and the audited Accounts for the year ended 31 March 2014 be received and adopted.

2. That the Directors' Remuneration Report and Policy for the year ended 31 March 2014 be approved.

3. That Mr C Crole be elected a Director of the Company.

4. That haysmacintyre be re-appointed as auditors of the Company.

5. That the Directors be authorised to determine the remuneration of the auditors.

SPECIAL BUSINESS
To consider, and if thought fit, to pass Resolutions 6 and 7 as Ordinary Resolutions and Resolutions 8, 9, 10 and 11 as Special Resolutions:

As Ordinary Resolutions:

6. That the Company continue in being as an investment trust.

7. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act'), in substitution for and to the exclusion of any existing authority previously conferred on the Directors under Section 551 of the Act, to allot shares in the capital of the Company ('shares') up to a maximum aggregate nominal amount of £86,118 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

As Special Resolutions:

8. That the Directors of the Company be and are hereby granted power pursuant to Section 570 and/or Section 573 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

   (a) the allotment of equity securities up to an aggregate nominal amount of £25,836; and

   (b) in addition to the authority referred to in (a) above, in connection with an offer of equity securities by way of a rights issue or open offer to ordinary shareholders in proportion as nearly as may be practicable to their existing holdings subject to such limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any territory or the requirements of any regulatory body or stock exchange or any other matter,

   provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

9. That the Company be and is generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of Section 693 of the Act) of Ordinary shares provided that:

   (a) the maximum number of shares that may be purchased is 5,041,595 Ordinary shares, being 14.99 per cent. of the issued number of Ordinary shares at the date of this document or, if lower, such number as is equal to 14.99 per cent. of the issued number of Ordinary shares at the date of passing the resolution;

   (b) the minimum price which may be paid shall be 0.1 pence per Ordinary share;

   (c) the maximum price (excluding the expenses of such purchase) which may be paid for each Ordinary share shall be the higher of:

      (i) 105 per cent. of the average middle market quotations for such Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is purchased; and

      (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003); and

   (d) unless renewed, the authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.

10. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

11. That the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

1 Grosvenor Place
London SW1X 7JJ
19 June 2014

By Order of the Board
Jupiter Asset Management Limited
Company Secretary

Notice of Annual General Meeting continued

Notes:

1. A Member entitled to attend and vote may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the company. A form of proxy is enclosed which, if used, must be lodged at the Company's Registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than forty-eight hours before the meeting. To appoint more than one proxy you may photocopy this form. You may appoint a person other than the Chairman as your proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's Register of Members at 6.00pm on 29 July 2014. If the Meeting is adjourned then, to be so entitled, Members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.

3. The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

4. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. If you have disposed of your holding in the Company the report should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

7. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

8. A copy of the Notice of Meeting and other information required by Section 311A of the Companies Act 2006, can be found at **www.jupiteronline.com/green**.

9. Shareholders have the right to require the Company to include a matter (other than a resolution) in the business to be dealt with at the meeting.

10. Under Section 527 of the Act, shareholders meeting the threshold requirement set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's Accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous AGM at which the annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the shareholders requesting any such website publication to cover any costs incurred in complying with Section 527 or 528 and is required to forward any statement placed on a website to the Company's auditors not later than the time when it makes the statement on the website. The business which may be dealt with at the meeting includes any statements that the Company has been required under Section 527 of the Act to publish on a website.

Notice of Annual General Meeting continued

Notes continued:

11. All shareholders and their proxies will have the opportunity to ask questions at the Annual General Meeting. When invited by the Chairman it would be useful if you could state your name before you ask your question. Questions may not be answered at the meeting if they are deemed not to be in the interests of the Company, would involve the disclosure of confidential information, or would not be to the good order of the meeting. The Chairman may also nominate a Company representative to answer a specific question after the meeting.

12. As at 31 March 2014 the Company's issued share capital was 32,828,659 Ordinary shares of 1p each, of which 6,523,934 are held in Treasury. As a result the total voting rights as at 31 March 2014 is 26,304,725.

13. The Chairman of the Audit, Nomination and Management Engagement Committee will be available to answer questions at the AGM.

14. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of Meeting, Form of Proxy, or Annual Report should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the Company's AGM).

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Form of Proxy

For use by Registered Shareholders

I/We .....

.....

of (address) .....

.....

being a member of JUPITER GREEN INVESTMENT TRUST PLC hereby appoint the Chairman of the Meeting or failing him:

.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 11.00am on 31 July 2014 and at any adjournment thereof. I/We direct my/our proxy to vote on the resolutions as set out in the Notice convening the Annual General Meeting as follows:

	FOR	AGAINST	WITHHELD
1. To receive and adopt the Directors' Report and the audited Accounts	☐	☐	☐
2. To approve the Directors' Remuneration Report	☐	☐	☐
3. To elect Mr C Crole	☐	☐	☐
4. To reappoint the Auditors	☐	☐	☐
5. To authorise the Auditors' remuneration	☐	☐	☐
6. To approve the continuation of the Company as an investment trust	☐	☐	☐
7. To authorise the Directors to allot shares in the Company	☐	☐	☐
8. To authorise the Directors to dis-apply pre-emption rights	☐	☐	☐
9. To grant authority to buy back shares	☐	☐	☐
10. To approve notice of general meeting period	☐	☐	☐
11. To adopt new articles of association	☐	☐	☐

Dated 2014

Signature ..... Print Name .....

Notes:

1. Please indicate how you wish your votes to be cast on a poll in respect of the resolutions to be proposed at the said meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. If you prefer to appoint some other person or persons as your proxy, strike out the words 'the Chairman of the Meeting, or' and insert in the blank space the name or names preferred and initial the alteration. A proxy need not be a member of the Company. Completion of a form of proxy will not preclude a member from attending and voting in person.
3. In the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.
4. If a member is a corporation, this form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointer or his agent, duly authorised in writing.
5. This form of proxy has been sent to you by post. It may be returned by post or courier or by hand to the Company's Registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. CREST members should use the CREST electronic proxy appointment service and refer to Note 5 in the Notes to the Notice of Meeting on page 48 in relation to the submission of a proxy appointment via CREST.
6. In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed.

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Form of Direction

For use only by participants in the Jupiter Investment Companies Savings Scheme and ISA

For use by shareholders of the Company through the Jupiter Investment Companies Savings Scheme and/or the Jupiter Investment Companies ISA (each a 'Scheme') at the Annual General Meeting of the Company to be held at 11.00am at 1 Grosvenor Place, London SW1X 7JJ on 31 July 2014.

With reference to the AGM and at any adjournment thereof, I/we .....

.....

as a participant in a Scheme(s), hereby advise Nortrust Nominees Limited (as the registered shareholder) that (please insert an 'X' in the appropriate box).

A I/We wish the votes attaching to the Ordinary shares owned by me under the Scheme(s) to be exercised on the resolution to be put to the meeting as follows:

		FOR	AGAINST	WITHHELD
1.	To receive and adopt the Directors' Report and the audited Accounts	☐	☐	☐
2.	To approve the Directors' Remuneration Report	☐	☐	☐
3.	To elect Mr C Crole	☐	☐	☐
4.	To reappoint the Auditors	☐	☐	☐
5.	To authorise the Auditors' remuneration	☐	☐	☐
6.	To approve the continuation of the Company as an investment trust	☐	☐	☐
7.	To authorise the Directors to allot shares in the Company	☐	☐	☐
8.	To authorise the Directors to dis-apply pre-emption rights	☐	☐	☐
9.	To grant authority to buy back shares	☐	☐	☐
10.	To approve notice of general meeting period	☐	☐	☐
11.	To adopt new articles of association	☐	☐	☐

B I wish to attend the above meeting and I hereby request you to appoint me as your corporate representative in respect of my shareholding owned by me under the Scheme(s) to enable me to attend and to vote in all circumstances at the meeting (see Note 1 below).

No	Yes
☐	☐

Dated 2014

Signature ..... Print Name .....

Notes:

1. Please indicate with an 'X' in the appropriate boxes how you direct the registered holder to vote. **If no directions are given Jupiter Asset Management Limited (the 'Plan Manager') shall have absolute discretion to instruct the registered holder to enable it to attend, vote, abstain or not vote in respect of some or all of your Ordinary shares held within the Savings Scheme/ISA. It is the Plan Manager's current intention to instruct the registered holder to vote in favour of all of the resolutions.**
2. If you select option 'B' above, arrangements will be made for you to attend the Meeting as a corporate representative of Nortrust Nominees Limited. As a corporate representative of Nortrust Nominees Limited you will be entitled to speak at the meeting and to vote on both a show of hands and a poll. Unless you are appointed as a corporate representative of Nortrust Nominees Limited, as you are not a registered shareholder in the Company, you will not be able to attend and vote at the Meeting or any adjournment thereof.
3. If you have executed a power of attorney over your investment, please arrange for this Form of Direction to be signed by the attorney. The power of attorney (or a certified copy thereof) should be sent together with this Form of Direction to Jupiter Asset Management Limited at the address shown overleaf. No other signatures are acceptable.
4. In the case of joint participants in the Jupiter Investment Companies Savings Scheme, this Form of Direction must be signed by all joint participants even though only the name standing first in the Scheme records should be stated in block capitals above. More than one joint participant may attend the Meeting but, on a poll, only one participant wishes to attend the Meeting, their votes may be cast by the participant(s) by selecting section 'A' above and signing and returning this Form of Direction. It is not possible to hold shares in the Jupiter Investment Companies ISA in joint names.
5. For this Form of Direction to be effective it must be duly completed (by placing an 'X' in either Box A or Box B and placing an 'X' either 'For', 'Against' or 'Withheld' the resolution) and returned so as to be received by Jupiter Asset Management Limited by no later than 11.00am on 22 July 2014.

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Notes

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www.jupiteronline.com/green

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