Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2014

JUPITER

Contents

- Investment Objective, Investment Policy, Investment Approach and Benchmark Index 2
- Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights 6
- Financial Highlights 7
- Chairman's Statement 8
- Manager's Review 9
- Investment Portfolio 11
- Company Profiles of Ten Largest Investments 14
- Cross Holdings in other Investment Companies 15
- Interim Management Report 15
- Statement of Comprehensive Income 16
- Statement of Financial Position 17
- Statement of Changes in Equity 18
- Cash Flow Statement 19
- Notes to the Financial Statements 20
- Company Information 25
- Important Risk Warnings 27
- Investor Information 29

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.

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

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.

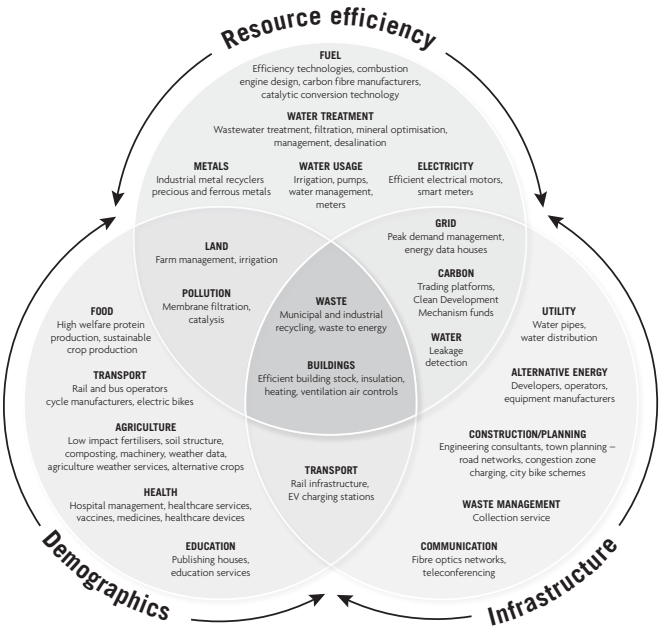
Equally, Jupiter's investment universe remains the same. Jupiter focuses on companies which respond to environmental challenges by developing a product or service which provides environmental solutions. Environmental investment opportunities now exist over a wide cross-section of the global economy. 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 and Sustainability Investment Strategy 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 Governance Research Team, which is headed by Ashish Ray.

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**.

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



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.

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, an ordinary resolution for the continuation of the Company in its current form was passed by shareholders at the Annual General Meeting ("AGM") of the Company held on 31 July 2014. A similar resolution will be proposed to shareholders at every third subsequent AGM. 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.

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.

Financial Highlights for the six months to 30 September 2014

Performance

	30 September 2014	31 March 2014	% Change
Total Assets less Current Liabilities (£'000)	35,847	38,142	-6.0*
Net Asset Value per Ordinary share (p)	139.58	145.00	-3.7**
Ordinary share price (mid-market)	140.50	141.75	-0.9
Premium/(discount) to Net Asset Value (%)	0.7	(2.2)	–
MSCI World Small Cap Index (Total Return)	192.88	195.995	-1.6

* Investment performance has been adjusted in respect of share buybacks and share issues during the period.
** Ongoing charges figure for the period to 30 September 2014 was 1.87% (2013: 1.68%).

Chairman's Statement

It is with pleasure that I present the Interim Report for the Jupiter Green Investment Trust, covering the six months to 30 September 2014. It was a turbulent period for equity markets. The US Federal Reserve continued to wind down its quantitative easing programme, which had lent support to asset markets for nearly two years, and confirmed that this policy would finally cease in late October. This withdrawal of liquidity came at a time when Europe struggled with deflationary risk, in part due to sanctions introduced on Russia. As a result, the European Central Bank introduced further measures aimed at improving demand in the region, including a programme designed to buy asset-backed securities from banks with the view that may help to improve lending. Growing geopolitical tensions in the Middle East further unnerved markets.

This proved a difficult backdrop for the Trust as it tends to have a bias towards small and medium sized companies, which suffered due to risk aversion in the market, and industrial stocks that tended to underperform due to concern about global economic weakness.

During the period under review your Company's total assets, adjusted for share cancellations and warrant conversions, decreased by 6.0 per cent. to £35,847,109. This compares with a decrease in the Company's benchmark index, the MSCI World Small Cap Index of 1.6 per cent. Over the same period, your Company's Net Asset Value per Ordinary Share decreased by 3.7 per cent. to 139.58p, whilst the middle market price decreased by 0.9 per cent. to 140.50p. The discount to Net Asset Value decreased from 2.2 per cent. to a premium of 0.7 per cent. and has been trading at a discount of between 1.3 per cent. and 2.3 per cent. since 30 September 2014. This reduction is as a result of the Discount Management Policy adopted by the Board since April 2012.

I recommend the manager's review in which he discusses the headwinds created by the backdrop, but also his broader optimism about the ongoing process of "mainstreaming" in the environmental sector. Mainstreaming refers to the process whereby products and services offered by environmental businesses are competing with mainstream counterparts.

Once again the period was rich in developments from an environmental policy perspective. Most notably, the debate around investment in fossil fuels gained in intensity with a number of high profile institutions and sovereign wealth funds reviewing their investments in this area. Significantly, Norway's $880bn Sovereign Wealth Fund, which has been amassed through oil production, is presently reviewing its exposure to fossil fuel investment. Similarly, the Rockefeller foundation announced its plans to withdraw money from the sector. University foundations in many parts of the world are following a similar path.

Divestment in fossil fuels is an idea based on ecological and economic grounds. Fundamentally, if world leaders hope to keep their pledge of limiting global warming to 2 degrees Celsius, a great deal of the current fossil fuel reserves will have to stay in the ground. Therefore, the rationale for divesting in these assets is that they could become unproductive (or "stranded") with associated financial risk. The other motivation for divestment has moral underpinnings, whereby investors are sending a message to governments that more needs to be done to transform our economies away from fossil fuel dependence. One potential impact of this pattern is a flow of investment capital into areas such as alternative energy and energy efficiency, and your manager continues to monitor events closely.

Perry K O Crosthwaite
Chairman
28 November 2014

Manager's Review

Performance Review

For the six months ended 30 September 2014, the net asset value per share fell by 3.7 per cent. and the share price fell by 0.9 per cent. After taking into account the 1.1p dividend paid in July, the total return on the net asset value per Share was -2.0 per cent during the period.* This compared to returns of -1.6 per cent.* for the Trust's benchmark, the MSCI World Small Cap Index. During the same period the FTSE ET100 TR index returned 0.0 per cent.* The FTSE ET100 index measures the performance of the largest 100 companies globally whose core business is the development and deployment of environmental technologies.

Market review

Global stock markets were volatile in the six months to 30 September 2014. The US stock market saw reasonable gains as the economy bounced back from the weather-enforced lull over the winter. However, concerns about economic weakness elsewhere in the world (especially Europe) and rising geopolitical tensions in Ukraine and the Middle East added to a growing mood of circumspection as the period progressed. The European Central Bank announced a programme to buy asset-backed securities in the latest effort to combat very low inflation, while some economic indicators in China pointed to weakness. The rally in the US dollar late in the period reflected increased aversion to risk among investors, as did the rotation out of small and medium sized stocks in favour of larger counterparts.

From an environmental policy perspective, governments in the US and China both released plans to tackle carbon emissions in their respective countries. Meanwhile, in September Ban Ki-moon hosted a UN climate summit in New York. While the summit showed political will in abundance, ambition was lacking and the world's leaders appeared to be in the wrong gear for the upward climb that will be necessary if the Copenhagen Accord is to be achieved. Perhaps most encouraging, however, was the growth in commitment shown by corporations. Several key palm oil producers agreed to cease logging by 2030 and plan to restore vast areas of forest. To coincide with the talks, the $860m Rockefeller Brothers Fund announced it would sell out of its coal, oil and natural gas investments. This is a significant move given the Rockefeller fortune was built on oil and comes at a time when Norway's sovereign wealth fund is debating about whether it should stop investing in fossil fuels. In our view, it has become clearer that despite the lack of certainty about an overarching policy framework, corporations and individuals are increasingly taking it upon themselves to recognise climate change as a significant issue and their actions have started to eclipse government policy.

Fund review

Both the Trust and its smaller companies benchmark were buffeted by a rise in risk aversion during the period. The Trust's high weighting in industrials stocks, which has a higher concentration of environmental stocks than other sectors, also proved a drag on performance. This sector was weighed down by economic growth concerns.

Looking at specific themes, the poor performance of our US organic food holdings, which have been solid performers for the Trust in the past few years, proved an impediment. Whole Foods Market lost ground after it experienced increased competition from traditional stores and was forced to revise its strategy. United Natural Foods (UNFI) lost ground on the back of this news. However, being a distributor of organic foods, UNFI is quite a different proposition to Whole Foods and should benefit from the pick-up in the sale of organic foods through

** Source: Jupiter Asset Management*

Manager's Review continued

mainstream stores in the US. Elsewhere, global growth concerns weighed on engineering firm RPS Group and ball bearing specialist SKF.

Despite growing concerns about the macroeconomic environment a number of holdings benefited from domestic growth trends. US engineering firm Stantec, for example, released a positive trading update and continued to expand through acquisitions. Our portfolio of Japanese holdings, which includes NSK and Shimano, also performed well in part due to the potentially positive impact of a falling yen on their international earnings.

Investment Outlook

Although the Trust has not been immune to short term volatility in markets in recent months we believe our longer term investment case remains very much intact. Environmental issues continue to grow in importance among politicians, corporate leaders and consumers. Moreover, from wind turbines to industrial metals recycling to energy efficient light bulbs, green companies are increasingly taking a lead role in addressing "mainstream" issues such as rising populations, changing demographics, urbanisation, rising global consumption and the resultant increase in resource scarcity. Importantly, products offered by these businesses are becoming more cost competitive when compared to those offered by mainstream counterparts across. Our research suggests that the process of "mainstreaming" has a long way to go and we will be monitoring the present unease in markets for any opportunities to add attractively valued stocks to the Trust.

Charles Thomas
Jupiter Asset Management Limited
Investment Manager
28 November 2014

Investment Portfolio as at 30 September 2014

Company	Market value £'000	Percentage of portfolio
Wabtec	1,563	4.5
Stantec	1,379	3.9
Cranswick	1,165	3.3
Ricardo Group	1,146	3.3
Smith A. O.	1,011	2.9
Novozymes	1,004	2.9
LKQ Corporation	957	2.7
RPS Group	883	2.5
Valmont Industries	800	2.3
Horsehead Holdings	799	2.3
United Natural Foods	798	2.3
FirstGroup	774	2.2
WS Atkins	769	2.2
Emcor Group	749	2.1
Vestas Wind System	697	2.0
National Express Group	695	2.0
BorgWarner	685	2.0
Johnson Matthey	683	2.0
Tomra Systems	667	1.9
Covanta	627	1.8
Whole Foods Market	623	1.8
Kurita Water	596	1.7
Toray Industries	575	1.6
Shanks Group	541	1.5
Pure Technologies	532	1.5
Latchways	519	1.5
Xylem	511	1.5
China Everbright	505	1.4
Veolia Environnement	484	1.4
Andritz	474	1.4

Investment Portfolio as at 30 September 2014 continued

Company	Market value £'000	Percentage of portfolio
NSK	474	1.4
Newalta	455	1.3
Regal Beloit	448	1.3
EDP Renovaveis	426	1.2
Clean Harbors	421	1.2
Keller Group	408	1.2
Azbil	407	1.2
Air Water	404	1.2
Daiseki	391	1.1
Shimano	389	1.1
Centotec Sustainable	383	1.1
Greenko Group	365	1.0
China Longyuan Power	342	1.0
Itron	341	1.0
Wacker Chemie	338	1.0
Mayr-Melnhof Karton	335	1.0
Sensata Technologies	330	0.9
Suez Environnement	324	0.9
Schneider Electric	319	0.9
Schnitzer Steel	315	0.9
SKF	313	0.9
Keurig Green Mountain	279	0.8
Watts Water	276	0.8
Veeco Instruments	269	0.8
Augean	265	0.8
Transpacific Industries	261	0.7
First Solar	252	0.7
SunOpta	234	0.7
Abengoa ADR	232	0.7
Abengoa	217	0.6

Investment Portfolio as at 30 September 2014 continued

Company	Market value £'000	Percentage of portfolio
Vossloh	204	0.6
Hub Group	194	0.6
Renewable Energy Generation	193	0.5
Ameresco	183	0.5
Casella Waste	182	0.5
China Suntien Green Energy	164	0.4
Cree	141	0.4
Atlantis Resources	113	0.3
Capstone Turbine	90	0.3
TEG Group	45	0.1
Renova Energy	Nil	Nil
Total	**34,933**	**100.0**

The holdings listed above are all equity shares.

Company Profiles of Ten Largest 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.

Stantec (Infrastructure)

Stantec provides sustainable design and consulting services for the built environment, principally throughout Canada and the US.

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.

AO Smith (Resource Efficiency)

AO Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.

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.

LKQ Corporation (Resource Efficiency)

LKQ Corporation 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.

RPS Group (Infrastructure)

RPS Group is a multi-discipline environmental consultancy providing advice to both the public and private sector.

Valmont Industries (Infrastructure)

Valmont Industries manufactures a wide range of infrastructure and irrigation systems and structures, helping to deliver energy and water efficiencies.

Horsehead Holdings (Demographics)

Horsehead Holdings produces zinc metal and zinc oxide products from the otherwise hazardous waste streams of steel mills. Based in the US, the company is also a leading recycler of nickel-cadmium batteries.

Cross Holdings in other Investment Companies

As at 30 September 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.

Interim Management Report

Related Party Transactions

During the first six months of the current financial year no transactions with related parties have taken place which have materially affected the financial position or performance of the Company during the period. Details of related party transactions are contained in the Annual Report and Accounts 2014 and on page 24 of this report.

Principal Risks and Uncertainties

The principal risk and uncertainties associated with the Company's business can be divided into the following areas:

- investment policy and process;
- market movements;
- accounting, legal and regulatory;
- operational; and
- financial, such as market price and foreign currency risk.

Information on these risks is set out in the Annual Report and Accounts 2014.

In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

Directors' Responsibility Statement

We, the Directors of Jupiter Green Investment Trust plc, confirm to the best of our knowledge that:

(a) The condensed set of financial statements have been prepared in accordance with the Accounting Standards Board's statement Half-Yearly Financial Reports;

(b) The Chairman's Statement, the Investment Adviser's Review and the Interim Management Report include a fair review of the information required by Disclosure and Transparency Rule 4.2.7R; and

(c) The Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R on related party transactions.

The half-yearly financial report has not been audited or reviewed by the Company's auditors.

By Order of the Board

Perry K O Crosthwaite
Chairman

24 November 2014

Statement of Comprehensive Income

For the six months to 30 September 2014 (unaudited)

	Six months to 30 September 2014			Six months to 30 September 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments held at fair value through profit or loss (Note 2)	–	(989)	(989)	–	3,248	3,248
Foreign exchange loss	–	(5)	(5)	–	–	–
Income	360	–	360	404	–	404
Total income	360	(994)	(634)	404	3,248	3,652
Investment management fee	(16)	(143)	(159)	(17)	(147)	(164)
Investment performance fee	–	–	–	–	(230)	(230)
Other expenses	(168)	–	(168)	(155)	–	(155)
Total expenses	(184)	(143)	(327)	(172)	(377)	(549)
Return/(loss) on ordinary activities before finance costs and taxation	176	(1,137)	(961)	232	2,871	3,103
Finance costs	(8)	–	(8)	–	–	–
Return/(loss) on ordinary activities before taxation	168	(1,137)	(969)	232	2,871	3,103
Taxation	**(31)**	**–**	**(31)**	**(35)**	**–**	**(35)**
Net return/(loss) after taxation	**137**	**(1,137)**	**(1,000)**	**197**	**2,871**	**3,068**
Return/(loss) per Ordinary share (Note 3)	**0.53p**	**(4.37)p**	**(3.84)p**	**0.69p**	**10.05p**	**10.74p**

The total column of this statement is the income statement of the Company, prepared in accordance with International Financial Reporting Standards (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.

The financial information does not constitute 'accounts' as defined in section 434 of the Companies Act 2006.

Statement of Financial Position

As at 30 September 2014

	30 September 2014 (unaudited) £'000	31 March 2014 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	34,933	38,470
Current assets		
Prepayments and accrued income	66	64
Cash and cash equivalents	966	96
	1,032	160
Total assets	**35,965**	**38,630**
Current liabilities		
Other payables	(118)	(488)
Total net assets less current liabilities	35,847	38,142
Capital and reserves		
Called up share capital	34	33
Share premium	33,682	28,348
Redemption reserve	239	239
Special reserve	24,292	24,292
Retained earnings (Note 5)	(22,400)	(14,770)
Total equity shareholders' funds	35,847	38,142
Net Asset Value per Ordinary share (Note 6)	**139.58p**	**145.00p**

Statement of Changes in Equity

For the six months to 30 September 2014

For the six months to 30 September 2014 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2014	33	28,348	24,292	239	(14,770)	38,142
Net loss for the period	–	–	–	–	(1,000)	(1,000)
Ordinary shares issued	1	5,334	–	–	–	5,335
Ordinary shares repurchased	–	–	–	–	(6,346)	(6,346)
Dividend paid	–	–	–	–	(284)	(284)
Balance at 30 September 2014	**34**	**33,682**	**24,292**	**239**	**(22,400)**	**35,847**

For the six months to 30 September 2013 (unaudited)	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 profit for the period	–	–	–	–	3,068	3,068
Ordinary shares issued	–	1,063	–	–	–	1,063
Ordinary shares repurchased	–	–	–	1	(3,304)	(3,303)
Dividend paid	–	–	–	–	(370)	(370)
Balance at 30 September 2013	**33**	**28,348**	**24,292**	**239**	**(14,883)**	**38,029**

Cash Flow Statement

For the six months to 30 September 2014 (unaudited)

	2014 £'000	2013 £'000
Cash flows from operating activities		
Investment income received	356	400
Deposit interest received	–	1
Investment management fee paid	(161)	(190)
Other cash expenses	(534)	(869)
Cash generated from operations	(339)	(658)
Interest paid	(5)	–
Taxation	(31)	(35)
Net cash outflow from operating activities	(375)	(693)
Cash flows from investing activities		
Purchase of investments	(386)	(1,409)
Sale of investments	2,931	3,705
Net cash inflow from investing activities	2,545	2,296
Cash flows from financing activities		
Shares issued	5,335	1,064
Shares repurchased	(6,346)	(3,571)
Dividend paid	(284)	(370)
Net cash outflow from financing activities	(1,295)	(2,877)
Increase/(decrease) in cash	**875**	**(1,274)**
Cash and cash equivalents at start of period	96	1,415
Loss on foreign currency	(5)	–
Cash and cash equivalents at end of period	**966**	**141**

Notes to the Financial Statements for the six months to 30 September 2014

1. Accounting Policies

The accounts comprise the unaudited financial results of the Company for the six month period from 1 April 2014 to 30 September 2014. The accounts are presented in pounds sterling, as this is the functional currency of the Company.

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 5. 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.

Notes to the Financial Statements for the six months to 30 September 2014

2. (Loss)/gain on Investments

	Six months to 30 September 2014 £'000	Six months to 30 September 2013 £'000
Net gain realised on sale of investments	242	487
Movement in unrealised gains	(1,231)	2,761
(Loss)/gain on investments	**(989)**	**3,248**

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net profit for the six months of £137,000 (six months to 30 September 2013: profit £197,000) and on 25,998,417 (six months to 30 September 2013: 28,576,220) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

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

	Six months to 30 September 2014 £'000	Six months to 30 September 2013 £'000
Net revenue profit	137	197
Net capital (loss)/profit	(1,137)	2,871
Net total (loss)/profit	**(1,000)**	**3,068**
Weighted average number of Ordinary shares in issue during the period	25,998,417	28,576,220
Revenue earnings per Ordinary share (p)	0.53	0.69
Capital earnings per Ordinary share (p)	(4.37)	10.05
Total earnings per Ordinary share (p)	**(3.84)**	**10.74**

Notes to the Financial Statements for the six months to 30 September 2014

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2014 £'000	Six months to 30 September 2013 £'000
Purchases	1	1
Sales	3	5
Total	**4**	**6**

5. Retained Earnings

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

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2014	302	(15,072)	(14,770)
Movement during the period:			
Net profit/(loss) for the period	137	(1,137)	(1,000)
Shares repurchased	–	(6,346)	(6,346)
Dividends paid	(284)	–	(284)
At 30 September 2014	**155**	**(22,555)**	**(22,400)**

6. Net Asset Value per Ordinary share

The Net Asset Value per Ordinary share is based on the net assets attributable to the Ordinary shareholders of £35,847,000 (31 March 2014: £38,142,000) and on 25,998,417 (31 March 2014: 26,304,725) Ordinary shares, being the weighted average number of Ordinary shares in issue at the period end.

7. Investments

Fair value hierarchy

IFRS 13 'Financial Instruments: Disclosures' require an entity to classify its financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 reflects financial instruments quoted in an active market.

Notes to the Financial Statements for the six months to 30 September 2014

7. Investments continued

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 include 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.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	30 September 2014				31 March 2014			
Equity	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	34,933	–	–	34,933	38,470	–	–	38,470
	34,933	**–**	**–**	**34,933**	**38,470**	**–**	**–**	**38,470**

8. Principal risk profile

The principal risks which the Company faces include exposure to:

(i) market price risk, including currency risk, interest rate risk and other price risk;

(ii) liquidity risk

(iii) credit risk

Market price risk – is the risk that the fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk.

Liquidity risk – This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Credit risk – This is the risk of the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

Further details of the Company's management of these risks can be found in Note 11 of the Company's Annual report and accounts for the year ended 31 March 2014.

There have been no changes to the management of or the exposure to these risks since that date.

Notes to the Financial Statements for the six months to 30 September 2014

9. Related parties

Mr Crole is an employee of Jupiter Asset Management Limited whose subsidiary company Jupiter Unit Trust Managers (JUTM) receives investment management fees as set out below.

Jupiter Unit Trust Managers 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.

Jupiter Unit Trust Managers 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.

Company Information

Directors	P Crosthwaite, Chairman P Courtice C Crole M Naylor
Alternative Investment Manager*	Jupiter Unit Trust Managers 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
Investment Adviser*, Secretary and Registered Office	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ
Telephone	**020 7412 0703**
Facsimile	**020 7314 6494**
	Authorised and regulated by the Financial Conduct Authority
Depositary	JP Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP
	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

* With effect from 22 July 2014.

Company Information continued

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

aic
The Association of Investment Companies

London Stock Exchange
LISTED
PREMIUM

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.

Important Risk Warnings continued

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**

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	N/A	£500
	Monthly	N/A	£50
• Jupiter Investment Companies Stocks & Shares ISA for 2014/15	Lump Sum	£15,000	£500
	Monthly	£1,250	£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**.

JUPITER

1310-11.14 PC