Jupiter Green Investment Trust PLC

Report & Accounts

for the year ended 31 March 2012

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 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 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 portfolio manager may enter into contracts for differences in order to gain both long and short exposure for the Company to indices, sectors, baskets or 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 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. Firstly, the 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 20 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.

As an increasing global population continues to utilise the finite resources, environmental solutions businesses become increasingly fundamental to global growth. We have decided this should be reflected when communicating the continually evolving investment opportunity. We will therefore no longer refer to six green investment themes which have previously been used to categorise the investment universe for our environmental funds. These were clean energy, water management, waste management, sustainable living, environmental services and green transport.

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 the new categories better 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.

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

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.

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.

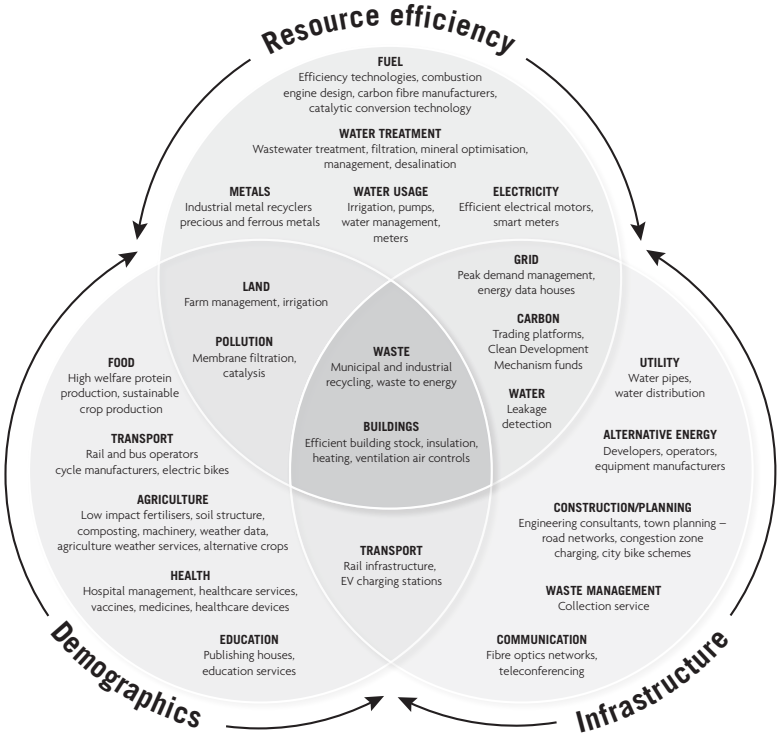
Jupiter continues to use a stock-focused investment approach. Taking a long-term bottom-up approach to investment and every stock within the portfolios is there on its own fundamental merits. These are companies with strong management teams, sound balance sheets and defendable market positions that convert 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 equities analyst 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.co.uk** 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, expressed in Sterling

Dividend Policy, Warrants, Planned Life of the Company and Discount Control

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.

On 26 April 2012, the Board announced a revised discount control policy. The Board intends to use 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 – with a view to achieving a position by the time of the Company's Annual General Meeting in 2013 – where in normal market conditions, the Company's share price does not materially vary from its NAV per share. It is the Board's current intention to continue this policy following the Annual General Meeting in 2013.

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

Company Information

Directors	P K O Crosthwaite, Chairman P Courtice T Hillgarth M Naylor
Investment Manager, Secretary and Registered Office	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ Authorised and regulated by the Financial Services Authority
Telephone	**020 7412 0703**
Facsimile	**020 7314 6494**
Website	**www.jupiteronline.co.uk***
Email	**investmentcompanies@jupiter-group.co.uk**
Financial Adviser and Stockbroker	Oriel Securities Limited 125 Wood Street London EC2V 7AN Authorised and regulated by the Financial Services Authority
Telephone	**020 7710 7600**
Website	**www.orielsecurities.com**
Custodian	The Northern Trust Company 50 Bank Street Canary Wharf London E14 5NT Authorised and regulated by the Financial Services Authority
Registrars	Capita Registrars 34 Beckenham Road Beckenham Kent BR3 4TU
Email	**ssd@capitaregistrars.com**
Telephone	**0871 664 0300** (Lines are open from 8.30am to 5.30pm Monday to Friday. Calls cost 10 pence per minute plus network charges)
Telephone (overseas)	**+44 208 639 3367**
Website	**www.capitaregistrars.com**
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY
Company Registration Number	05780006 An Investment Company under s.833 of the Companies Act 2006

**The contents of websites referred to in this document, or accessible from links within those websites, are not incorporated into, nor do they form part of this Annual Report and Accounts.*

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 co-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.

Tristan Hillgarth

is Managing Director Private Clients as well as being a Director of Jupiter Asset Management Limited. He was formerly vice chairman of INVESCO UK and has also served on a number of investment trust companies including, most recently, INVESCO City & Commercial Investment Trust PLC. He is a chartered accountant and he studied economics and politics at Trinity College, Dublin.

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. Michael's interest in the not-for-profit sector includes his appointment as an advisory board member of ACORE (the American Council of Renewable Energy) and also as Chairman of the Advisory Board, HRH Prince of Wales Rainforests Project. 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

Financial Highlights

Capital Performance

	As at 31.03.12	As at 31.03.11	% change
Total Assets less Current Liabilities (£'000)	36,181	41,085	–10.0*
MSCI World Small Cap Index (Sterling)	149.67	155.84	–4.0

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

Ordinary Share Performance

	As at 31.03.12	As at 31.03.11	% change
Mid market price (p)	92.0	97.5	–5.6
Net Asset Value per Ordinary share (p)	108.49	120.49	–10.0
Discount to Net Asset Value (%)	15.2	19.1	–

Performance since launch

Year ended 31 March	Total Assets less Current Liabilities £'000	Net Asset Value per Ordinary Share 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	+13.0	+16.2
2012	36,181	108.49	–10.0	–4.0

Chairman's Statement

I present your Company's audited financial statements for the year ended 31 March 2012. The year under review has been another difficult year in financial markets. Fiscal austerity across the West continued to create turbulent conditions for equity investors. Europe was firmly in the spotlight as Greece required additional assistance and investors grew concerned about the fiscal positions of Spain and Italy. After a particularly tumultuous summer, during which the inter-bank lending market in the region stalled, the European Central Bank introduced one of the most significant liquidity programmes of any central bank since the start of the crisis in 2008. This provided an immediate boost to the region's banks and sovereign bonds. The programme coincided with improved economic data in the US and a pick up in corporate confidence at that time. However, since the end of the reporting period conditions would suggest that the outlook remains uncertain.

Against this backdrop your Company's total assets, adjusted for share cancellations and warrant conversions, decreased by 10.0 per cent. to £36,181,000 during the period under review. This compares with a decrease in the Company's benchmark index, the MSCI World Small Cap Index of 4.0 per cent. over the same period. The Net Asset Value per Ordinary share fell by 10.0 per cent. to 108.49p.

General Meeting

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 Company's Ordinary shares. In addition a revised discount control policy was ratified and the share buyback authority renewed. Further details of the subscription rights are set out in the Report of the Directors.

Share buybacks and Discount Management

On 26 April 2012 your Board announced its intention to adopt a revised discount control policy with immediate effect. The essence of that policy is to use buybacks to seek to narrow the discount to net asset value at which the Company's shares trade over time, with a view to achieving a position where the Company's share price does not materially deviate from its net asset value by the time of the Company's Annual General Meeting in 2013. I am pleased to report that since the introduction of the revised policy the discount has significantly reduced and as at 25 June 2012 was 6.1 per cent.

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, substantially all distributable revenues that are generated from the Company's investment portfolio are expected to be paid out in the form of annual dividends. In addition, in order to retain our status as an investment trust under section 1158 of the Corporation Taxes Act 2010 we are not permitted to retain more than 15 per cent. of investment income. On 20 June 2012 the Company declared an interim dividend of 0.60p per share in respect of the year ended 31 March 2012 (2011: 0.40p), payable on 27 July 2012 to shareholders on the register on 29 June 2012.

Manager's Review

I recommend the Manager's Review in which he details some of the challenges the sector faced as governments, responding to the burden of over indebtedness, cut subsidies. The Manager was careful to avoid excessive exposure to alternative energy producers, which have suffered a great deal from government spending cuts, reduced access to project financing and increased competition. Nevertheless, the Trust's residual exposure to wind and solar companies contributed to the negative return during the period under review.

It is the Manager's view that the solar and wind sectors are going through a significant transition which should ultimately lead to greater earnings sustainability. Business models and cost structures are being adjusted to improve competitiveness with mainstream energy providers. Additionally, he notes that carbon-emission reduction is rapidly being eclipsed by a desire for energy self-sufficiency as key driver of future growth in the alternative energy sector. For regions lacking in gas reserves, wind and solar power are offering a potential solution to lowering external dependencies. Longer-term, he has great faith in the investment potential of these sectors.

Investment Focus

In last year's Annual report, I announced a change in the way the manager describes the investment opportunity. Instead of the six green investment themes used previously, he introduced three new categories: infrastructure, resource efficiency and demographics. This change was to encapsulate the shift of green investment from a niche area to the mainstream in terms of the impact individual holdings are having on the long-term growth of the global economy.

It is to the Trust's benefit during times when one subsector of the green investment story is facing headwinds that the Manager recognises such a broad investment universe. Several holdings made considerable progress from areas as diverse as low emission vehicle technology to organic foods. Fiscal austerity in the West is driving growth in areas such as energy efficiency in cars and buildings. High commodity prices are supporting recycling businesses and stimulating a modal shift away from road to rail. The Trust benefited from exposure to each of these themes and its ability to diversify across a wide number of industries arguably stands it apart from its competitors.

At a time when the West is concerned about issues of energy security and increased efficiency, emerging market nations continue to take the lead on addressing environmental risk. China, which suffers from water shortages and high pollution levels, for example, is pursuing significant environmentally-focused policies in its growth strategy. Meanwhile, India may be on the verge of embracing solar power as a key part of its energy mix, as indicated by the recent opening of a 200 megawatt (MW) solar park. The success of this facility might lead to further exploitation of cheap solar panels in a country which lacks natural gas supplies and robust infrastructure to exploit coal resources.

Outlook

Environmental investment continues to evolve against a difficult economic backdrop. Although this created challenging conditions for investors last year, there are some very encouraging signs that many green industries will emerge in a far stronger position as companies adapt to shifting growth drivers. This should have long-term benefits for the Trust, which offers investors excellent exposure to a broad cross-section of businesses involved in creating a more efficient and sustainable global economy.

Perry Crosthwaite
Chairman
3 July 2012

Manager's Review

Performance Review

For the 12 months ended 31 March 2012 the total return for the Trust was -10.0 per cent.* compared to a return of -4.0 per cent.* for the Trust's Benchmark Index, the MSCI World Small Cap Index. During the same period, the FTSE ET50 Index (total return) returned -28.6 per cent.** The FTSE ET50 index measures the performance of the largest 50 companies globally whose core business is the development and deployment of environmental technologies.

Market and Policy Review

The year under review was again characterised by high levels of stock market volatility, with the summer months being particularly tumultuous. The eurozone remained investors' central concern as policy makers struggled to contain the growing debt crisis in the region's southern states. Greece required a further bailout, which involved a partial default on its debt and tough austerity measures. Fears grew about how Spain and Italy would overcome their respective fiscal deficits and talk turned to the potential break-up of the monetary union. Meanwhile, the crisis had knock-on effects in the US and emerging markets, which further troubled investors. It took a €1 trillion injection in the region's beleaguered banking sector by the European Central Bank to finally bring relief to stock and bond markets. As the period drew to a close, investors took their lead from a raft of positive economic data in the US and positive corporate earnings results.

Against this backdrop, the performance of the environmental investment universe was deeply polarised. Alternative energy producers from the solar and wind power sectors suffered heavy falls. This was due to widespread cuts in government subsidies and other support mechanisms, forcing these sectors to contend with weaker demand, on the one hand, and the need to rapidly reduce prices to compete with traditional energy producers, on the other. We maintained exceptionally low exposure to renewables against what the Trust has held historically, which certainly helped the performance of the portfolio against the FTSE ET50 Index. Nevertheless, our exposure to wind companies such as *Vestas Wind Systems* and *Abengoa* (holding significantly reduced) still hurt performance during the year. Industry consolidation is now widely expected and a pickup in M&A activity might mark a trough for the sector. We continue to monitor valuations for potential investment opportunities and may look to adding quality names to the portfolio if current pricing pressures show signs of easing.

In marked contrast, a number of companies performed exceptionally well. These were typically environmental businesses that were experiencing strong structural growth drivers (i.e. were increasingly competing on price with conventional products and services), marking the further entrenchment of the sector in the mainstream economy. Recycled spare parts business *LKQ Corporation* flourished and continued to take market share from mainstream suppliers. Meanwhile, organic food business *Whole Foods Market* achieved consistent growth, despite a challenging economic environment for most of 2011. Elsewhere, UK-based emission control business *Johnson Matthey* made significant gains with the business in a prime position to benefit from increased consumer demand for low emission cars.

Mergers & acquisitions continued to be a key feature for the portfolio, vindicating our focus on balance sheet strength and businesses with solid long-term growth prospects. Water treatment business Nalco Holdings and wind gearbox company *Hansen Transmissions* surged following bids, while *Telvent* added value after it received a takeover offer by rival *Schneider Electric*.

Overall it was a year in which to take precautions, particularly in renewables which accounted for most of our disposals during the year. It was also a year to exercise patience in the belief that volatile conditions can create opportunities to buy businesses with excellent long-term potential at discount valuations. In Europe, for example, we added to holdings in *Veolia Environnement* and *EDP Renovaveis* which had been sold down on eurozone concerns. We also added to several US companies during periods of weakness, such as *Green Mountain Coffee Roasters*.

As mentioned in the last Interim report to the end of September 2011, we have changed the way we describe the green investment opportunity. We no longer refer to six green investment themes, but prefer three broad categories – infrastructure, resource efficiency and demographics. This is to better reflect the depth of investment area and its growing prominence as a mainstream concern. It is our view that investment in this area is no longer a niche enterprise, but is rather about investment in the long-term structural growth of the global economy.

Investment Outlook

The recent corporate earnings season has been very encouraging, with management outlook statements more optimistic than last year. We remain mindful, however, that the macroeconomic outlook remains challenging. While activity in the US has certainly picked up, Europe's fiscal problems remain significant and the year ahead might see further bouts of market volatility.

While environmental investment is certainly not immune to macroeconomic uncertainty, we have been impressed by the pace at which companies have adapted business models in the face of tougher macro conditions and rapidly reducing government fiscal support. This is particularly notable in businesses involved in energy efficiency, sustainable food production, metals recycling and water saving and reuse whose growth is being driven by global population growth, increased focus on natural resource usage (such as water and soils) and robust global energy and commodity demand, particularly from emerging market economies.

We believe that environmental investing will continue to move into the mainstream over the next few years. This is because issues that underpin the sector's growth – such as global demographic changes, the need to develop infrastructure and the efficient use of natural resources – are increasingly and critically becoming more central to geopolitical and economic decision making.

Charles Thomas
Jupiter Asset Management Limited
3 July 2012

* *Source: Jupiter Asset Management*
** *Source: Bloomberg*

Portfolio Investments as at 31 March 2012

	31 March 2012		31 March 2011	
Company	Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Cranswick	1,389	4.1	1,439	3.5
Whole Foods Market	1,302	3.8	1,028	2.5
Novozymes	1,288	3.8	1,353	3.3
Wabtec	1,230	3.6	1,103	2.7
Johnson Matthey	1,048	3.1	829	2.0
Stantec	909	2.7	850	2.1
Horsehead Holdings	891	2.6	1,330	3.3
Atkins	854	2.5	816	2.0
RPS Group	835	2.5	753	1.9
Ricardo Group	799	2.4	763	1.9
Tomra Systems	753	2.2	752	1.8
Valmont Industries	735	2.2	651	1.6
National Express Group	730	2.2	919	2.3
Emcor Group	699	2.1	779	1.9
Kurita Water Industries	696	2.1	835	2.1
Toray Industries	686	2.0	669	1.6
United Natural Foods	639	1.9	612	1.5
FirstGroup	638	1.9	876	2.2
Smith A. O.	623	1.8	613	1.5
Shanks Group	617	1.8	713	1.8
Pure Technologies	600	1.8	711	1.7
LKQ Corporation	592	1.8	456	1.1
SSE	569	1.7	540	1.3
Latchways	553	1.6	543	1.3
Schnitzer Steel	552	1.6	896	2.2
Shimano	523	1.5	431	1.1
Air Water	487	1.4	457	1.1
Veoila Environnement	479	1.4	301	0.7
Andritz	459	1.4	437	1.1
EDP Renovaveis	422	1.3	529	1.3
Itron	416	1.2	515	1.3
Daiseki	414	1.2	434	1.1
NSK	407	1.2	453	1.1
China Longyuan Power	392	1.2	503	1.2
NCI Building Systems	392	1.2	431	1.1
Yamatake	390	1.2	–	–
Go-Ahead Group	389	1.1	422	1.0
SKF	385	1.1	459	1.1
Ameresco	383	1.1	266	0.7
Green Mountain Coffee Roasters	381	1.1	1,290	3.2
China Everbright	368	1.1	380	0.9
Centotec Sustainable	366	1.1	555	1.4
Newalta	366	1.1	323	0.8
Hub Group	361	1.1	305	0.7
Mayr-Melnhof Karton	334	1.0	387	1.0
Keller Group	325	1.0	457	1.1
Vossloh	313	0.9	424	1.0

Portfolio Investments as at 31 March 2012 continued

	31 March 2012		31 March 2011	
Company	Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Transpacific Industries	312	0.9	272	0.7
Suez Environnement	310	0.9	349	0.9
Schneider Electric	286	0.8	–	–
Waterfurnace Renewable Energy	254	0.7	312	0.8
Quanex Building Products	253	0.7	281	0.7
Harsco	248	0.7	371	0.9
Veeco Instruments	232	0.7	412	1.0
Sunopta	219	0.6	–	–
Capstone Turbine	209	0.6	749	1.8
China Suntien Green Energy	198	0.6	345	0.8
Abengoa	195	0.6	499	1.2
Vestas Wind System	191	0.6	815	2.0
Augean	184	0.5	146	0.4
Centrotherm Photovoltaics	182	0.5	–	–
Cree	176	0.5	257	0.6
Xylem	174	0.5	–	–
Kansas City Southern	171	0.5	–	–
Manz Automation	155	0.5	295	0.7
First Solar	151	0.5	963	2.4
Renewable Energy Generation	146	0.4	169	0.4
Infigen Energy	118	0.3	180	0.4
Hydrodec Group	113	0.3	48	0.1
Alterra Power	104	0.3	–	–
TEG Group	97	0.3	170	0.4
SMA Solar Technology	97	0.3	271	0.7
China High Speed Transmissions	64	0.2	190	0.5
Bioteq Environmental Technology	55	0.2	231	0.6
Alon Technology Ventures	20	0.1	25	0.1
1 investment at nil value	–	–	–	–
TOTAL	**33,893**	**100.0**		

Cross Holdings in other Investment Companies

As at 31 March 2012, 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 this 10 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.

Company Profiles for Top Twenty Investments

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 organic and high quality foods.
Whole Foods Market Inc (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. The company will benefit from long-term trends towards organic and healthy food products.
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.
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.
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.
Stantec (Infrastructure)	Stantec provides sustainable design and consulting services for the built environment, principally throughout Canada and 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.
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.
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.
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.
Tomra Systems (Infrastructure)	Tomra Systems is a Norway-based company providing advanced and cost-effective systems for recovering packaging and other used material for recycling globally.
Valmont Industries (Resource Efficiency)	Valmont Industries manufactures a wide range of infrastructure and irrigation systems and structures, helping to deliver energy and water efficiencies.
National Express Group (Demographics)	National Express Group provides public transport services in the UK, North America and Spain.
Emcor Group (Resource Efficiency)	Emcor Group is a large American provider of construction and facilities services. With its green building solutions it helps clients develop and maintain highly energy efficient buildings.
Kurita Water Industries (Resource Efficiency)	Kurita Water Industries is a Japan-based company engaged in the provision of water treatment-related technology and maintenance services.
Toray Industries (Resource Efficiency)	Toray Industries has global presence in light-weight carbon fibre materials and water treatment as well as core businesses, such as fibre, textiles and plastics.
United Natural Foods (Demographics)	United Natural Foods is a wholesale distributor of natural, organic and specialty foods and related products in the US.
FirstGroup (Demographics)	First Group is a leading operator of public transport services, which includes buses and trains, throughout the UK as well as school buses and municipal transit services in the US.
Smith AO (Resource Efficiency)	Smith AO is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.
Shanks Group (Resource Efficiency)	Shanks Group is one of the largest European waste management companies. Services include energy recovery, recycling, remediation, composting and chemical services for treatment of hazardous waste.

Sector and Geographical Analysis of Investments as at 31 March 2012

2011 %	2012 %	Equities	UK %	Europe %	North America %	Far East %
10.5	**5.9**	**Oil & Gas**				
0.1	0.3	Oil & Gas Producers	0.3			
10.4	5.6	Alternative Energy		2.9	0.4	2.3
8.1	**9.2**	**Basic Materials**				
4.8	6.6	Chemicals	3.1			3.5
3.3	2.6	Industrial Metals			2.6	
56.1	**58.6**	**Industrials**				
11.2	11.5	Construction & Materials	1.0	0.6	9.9	
2.3	1.7	General Industrials		1.0	0.7	
6.6	6.2	Electronic & Electrical Equipment		0.8	4.3	1.1
10.2	11.6	Industrial Engineering	0.3	5.6	3.6	2.1
6.2	6.8	Industrial Transportation	5.2		1.6	
19.6	20.8	Support Services	11.3	0.9	5.4	3.2
10.1	**10.4**	**Consumer Goods**				
2.2	3.0	Automobiles & Parts			1.8	1.2
6.8	5.9	Food Producers	4.1		1.8	
1.1	1.5	Leisure Goods				1.5
3.3	**3.8**	**Health Care**				
3.3	3.8	Pharmaceuticals & Biotechnology		3.8		
4.0	**5.7**	**Consumer Services**				
4.0	5.7	Food & Drug Retailers			5.7	
5.6	**5.8**	**Utilities**				
4.3	3.7	Electricity	2.1	1.3	0.3	
1.3	2.1	Gas, Water & Multiutilities		1.4	0.7	
0.1	**0.1**	**Financials**				
0.1	0.1	Equity Investments		0.1		
2.2	**0.5**	**Technology**				
1.6	0.0	Software and Computer Services				
0.6	0.5	Technology Hardware			0.5	
	100.0	**2012 Totals**	**27.4**	**18.4**	**39.3**	**14.9**
100.0		2011 Totals	24.0	21.7	41.6	12.7

Report of the Directors

The Directors present their Annual Report and Accounts for the year ended 31 March 2012.

Business Review

Business and Status

The Company was incorporated on 12 April 2006 as an investment company within the meaning of Section 833 of the Companies Act 2006 and started trading on 8 June 2006, immediately following the Company's launch. During the year the Company carried on business as an investment trust.

The Company believes that it has conducted its affairs so as to enable it to seek approval as an investment trust from the HM Revenue & Customs for the purposes of section 1158 to 1159 of the Corporation Tax Act 2010 ("CTA") for the year ended 31 March 2012. Where a company has specifically applied for it the HM Revenue & Customs will grant investment trust status, however, such approval will not preclude the HM Revenue & Customs from opening a subsequent enquiry into the Company's tax return. The Company will be exempt from tax on capital gains on disposal of its investments for each accounting period for which approval is granted. The last period for which HM Revenue & Customs approval was sought and granted was that ended 31 March 2011.

The Directors are of the opinion that the Company is not a close company as defined by the Corporation Tax Act 2010.

Reviews of the Company's activities are included in the Chairman's Statement and Manager's Review on pages 8 and 9.

Review of the Year to 31 March 2012

During the year the Company's total assets less current liabilities decreased by 10.0 per cent. compared to the Benchmark Index which decreased by 4.0 per cent.

A more detailed review of the Company's performance over the year can be found on pages 8 and 9 under the headings 'Chairman's Statement' and 'Manager's Review'.

Results and Dividends

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

For the year ended 31 March 2011 an interim dividend of 0.40p per Ordinary share was declared and paid on 27 July 2011. An interim dividend of 0.60p per Ordinary share was declared in respect of the year ended 31 March 2012 on 20 June 2012 and will be paid to shareholders on 27 July 2012.

Investment Objective and Benchmark

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.

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 day-to-day responsibilities have been delegated to the investment manager. The Company has entered into an Investment Management Agreement with Jupiter Asset Management Limited (the 'Manager'), a wholly owned subsidiary of Jupiter Fund Management plc. Further details of the Company's arrangements with Jupiter Asset Management Limited can be found in Note 18 to the accounts on page 39.

Investment Approach and Activities

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.

There has been no significant change in the activities of the Company during the year to 31 March 2012 and the Directors anticipate that the Company will continue to operate in the same manner during the current financial year.

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 £11,280 in each tax year. It is the present intention that the Company will conduct its affairs so as to continue to qualify for ISA products.

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.

Report of the Directors continued

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.

The Directors consider it a priority that the Company's level of gearing should be maintained at appropriate levels with sufficient flexibility to enable the Company to adapt at short notice to changes in market conditions.

The level of any gearing of the Company's Total Assets from time to time is disclosed in the monthly factsheets which are available from **www.jupiteronline.co.uk** and on request from the Company Secretary.

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 aimed at. 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.

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. 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 10), 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.

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 company 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.
- **Market movements** – market risk from uncertainty about the future prices of the Company's investments. The principal risk for investors in the Company is of a significant fall in the markets and/or a prolonged period of decline in markets.
- **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.
- **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 or regulations.
- **Financial** – the financial risks faced by the Company include market price risk and foreign currency risk. Further details are disclosed in Note 10 on pages 34 to 36.

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.co.uk** and which are available on request from the Company Secretary.

Capital Gains Tax Information

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

The Company has not been advised of any changes in the Directors' interests between 31 March 2012 and the date of this report.

No Director has a contract of service with the Company.

The Directors' interest in contractual arrangements with the Company are as detailed in Note 18 to the accounts. 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.

Mr Hillgarth is a Director 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 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.

Report of the Directors continued

Directors and Directors' Interests

The interests of the Directors and their connected persons in shares of the Company as at 31 December 2011 are set out below.

	Ordinary shares
P K O Crosthwaite	184,992
P Courtice	13,998
T Hillgarth	67,994
M Naylor	–

There have been no changes to the above interests between the year end and 25 June 2012 (being not more than one month prior to the Notice of Meeting).

Directors seeking re-election at this year's Annual General Meeting are Messrs Crosthwaite, Courtice, Naylor and Hillgarth (who is subject to annual re-election as he is not regarded as independent).

Directors' and Officers' Liability Insurance

During the period the Company purchased and maintained liability insurance for its Directors and officers as permitted by Section 533 of the Companies Act 2006.

Directors' and Company Secretary Indemnification

The Company has indemnified its Directors and Company Secretary against certain civil claims that may be 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.

Conflicts of Interest

The Articles permit the Board to consider and, if thought fit, to authorise situations where a Director or connected person has a conflict or potential conflict of interest in relation to the Company. The Board has a formal system whereby conflicts, or potential conflicts, can be authorised and recorded. Conflicts of interest are included as an agenda item at each Board meeting to determine whether the authorisation given should continue, be added to, or be revoked by the Board. When authorising conflicts or potential conflicts of interest the Director concerned is required not to take part in the Board's deliberation. Non-conflicted Directors are required to act in the way they consider would be most likely to promote the success of the Company and they may impose limits or conditions when giving authorisation or subsequently if they think this appropriate. As a matter of practice a Director who has declared a conflict in relation to a particular matter will not take part in any discussion or decision on that matter.

Substantial Shareholders

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

Ordinary shares

	31 March 2012		31 May 2012	
	Number	%	Number	%
Jupiter Asset Management Limited (on behalf of clients)	7,413,796	22.23	7,445,936	22.74
Jupiter Investment Trust ISA Scheme and Savings Scheme	4,752,278	14.25	4,640,552	14.17
CG Asset Management	3,724,391	11.16	3,889,391	11.88
Rathbones	1,752,183	5.25	1,667,732	5.09
West Yorkshire Pension Fund	1,399,824	4.20	1,399,824	4.27
Brewin Dolphin, Stockbrokers	1,024,173	3.07	1,006,603	3.07

Section 992 Companies Act 2006

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

Ordinary shares

As at 25 June 2012 the Company issued share capital was 35,885,025 Ordinary shares of 0.1p each of which 3,264,834 are held in Treasury. As a result the total voting rights as at 25 June 2012 is 32,620,191. 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 1,806,489 Ordinary shares were repurchased. Of this total all were cancelled. At the AGM of the Company, held on 7 September 2011 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 758,375 Ordinary shares have been repurchased for cancellation.

Warrants

The final subscription date for the Warrants was 31 July 2011. As a result of Warrants being exercised, 1,057,145 new Ordinary shares were issued.

Report of the Directors continued

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 first subscription date will be 31 March 2013. A reminder will be sent to shareholders prior to the first subscription 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.

The UK Corporate Governance Code

Application of the UK Code's Principles

This statement, together with the Statement of Directors' Responsibilities on page 23, indicates how the principles and recommendations of the UK Corporate Governance Code (the 'Code') issued by the Financial Reporting Council ('FRC') have been applied to the affairs of the Company. The FRC has confirmed that investment companies which report against the AIC Code and which follow the AIC Guide on Corporate Governance will meet their obligations in relation to the 2006 Code and paragraph 9.8.6 of the Listing Rules.

The Board

The Board of Directors comprises four non-executive Directors of whom three are independent as they have no connection with the Manager and they have been Directors of the Company for less than nine years. Mr Perry Crosthwaite is the Chairman. The Company has no executive Directors nor any employees. The structure of the Board is such that it is considered unnecessary to identify a senior non-executive Director other than the Chairman. Directors are subject to re-election by shareholders at the next AGM following their appointment and thereafter at least at every third subsequent AGM with the exception of Mr Hillgarth who, as a Director of Jupiter Asset Management Limited, the Company's Investment Manager, is subject to annual re-election and is considered to be a non-independent Director. The Board does not consider it appropriate that Directors should be appointed for a specific term. The Directors receive briefing papers where necessary and presentations from time to time in connection with their regular Board meetings.

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 recommend 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. These include:

- any proposals for a material change to the Company's investment policy;
- the imposition of limits on the Investment Manager's discretion in financial gearing of the Company including the approval of all bank loan agreements and overdraft facilities;
- the imposition of limits and guidelines for the buyback of the Company's shares for cancellation or Treasury purposes pursuant to any authority granted by the Company's shareholders; and
- the approval of all shareholder circulars and listing particulars.

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.

Directors' Performance Evaluation

The Board has not established a process for the evaluation of its own performance and that of 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. However, the Independent Directors undertake on an annual basis a verbal assessment of the effectiveness of the Board as a whole particularly in relation to its oversight and monitoring of the performance of the Investment Manager and other key service providers. The Board will also evaluate and confirm the effectiveness of any of the Directors seeking re-election at an AGM of the Company, whose biographical details are set out on page 6. The Chairman and other Directors are pleased to confirm that those seeking re-election continue to perform effectively and demonstrate commitment to their roles.

Directors' Remuneration

No Director has a service contract with the Company and details of the Directors' fees are shown on page 21.

Board Committees

The Board has established Audit, Management Engagement and Nominations 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, with particular regard to non audit fees related to the provision of taxation services. Notwithstanding the provision of any non audit services the Board considers haysmacintyre, to be independent of the Company.

The Audit Committee met formally during the year to receive and consider the report of the Company's auditors and to approve the Company's Annual Report and Accounts for the year ended 31 March 2011. The Audit Committee also gave consideration to the performance of those Board members seeking re-election and to the performance of the Board as a whole. Consideration was also given to the performance and administration of the Company by the portfolio manager. The Board as a whole gave consideration to the Interim Report of the Company at the appropriate time. The responsibilities of the Audit Committee include:

- the monitoring of the financial reporting process;
- monitoring the effectiveness of the Company's internal control, internal audit where applicable, and risk management systems;
- monitoring the statutory audit of the annual accounts; and
- reviewing and monitoring the independence of the statutory auditor, and in particular the provision of additional services to the Company.

Report of the Directors continued

The Audit Committee is responsible for recommending to the Board for approval by the shareholders the appointment of the external auditors. haysmacintyre are the external auditors of the Company, and under ethical guidance, they are required to introduce a new audit partner every five years. The current audit partner has been in place for one year. In line with its terms of reference, the Committee undertakes a thorough assessment of the quality, effectiveness, value and independence of the audit provided by haysmacintyre on an annual basis, seeking the views and feedback of the Audit Committee and fellow Board members, together with those of Company and divisional management. There are no contractual restrictions on the Committee as to the choice of external auditors. The Committee considered the scope and materiality for the audit work, approved the audit fee and reviewed the results of the audit work. The Committee reviewed the policy on the engagement of haysmacintyre for non-audit services and confirmed the applicability of that policy in satisfying itself that their independence and objectivity was not impaired.

The key features of this policy are as follows:

- work closely related to the audit e.g. taxation or financial reporting matters can be awarded to haysmacintyre by the executive Directors provided the work does not exceed £8,000 in fees per item; and
- all other work either requires Audit Committee approval or forms part of a list of prohibited services, where it is felt independence or objectivity may be compromised.

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 31. After due and careful consideration, taking account of the processes above, the Committee has recommended to the Board that haysmacintyre be re-appointed at the AGM to be held on 14 September 2012.

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 composed of all of the Board other than Mr Hillgarth.

Nominations Committee

The Board has appointed a Nominations Committee chaired by Ms Courtice, which comprises all the members of the Board other than Mr Hillgarth. 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 Nominations 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.co.uk**.

Meetings and Attendance

During the year under review:

- The Board met four times
- The Audit Committee met twice
- The Management Engagement Committee met once
- The Nominations Committee met once

All Directors were present at each meeting, with the exception of one Director who missed one Board meeting.

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 Jupiter Administration Services Limited (the 'Administrator') relating to its investment management and administration activities. Documented contractual arrangements are in place with Jupiter Asset Management Limited and Jupiter Administration Services Limited 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 Asset Management Limited and Jupiter Administration Services Limited together with the opinion of the auditor. 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 Administrator and the key business disaster recovery plans. By way of the procedures described above the Board intends to review the procedures in place to manage the risks to the Company on an annual basis.

The Board having reviewed the effectiveness of the internal control systems of the Manager and Administrator, and having regard to the role of its external auditors, does not consider that there is a need for the Company to establish its own internal audit function.

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 Report of the Directors or notes accompanying the Notice. Separate resolutions are proposed for each substantive issue. Information about proxy votes held is available to shareholders attending the AGM. The Company reports to shareholders four times a year by way of the Interim Report and Annual Report and Accounts and two quarterly Interim Management Statements. In addition, Net Asset Values are published on a daily basis and factsheets are published monthly on the Manager's website, **www.jupiteronline.co.uk**.

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

Report of the Directors continued

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 major shareholders to discuss any particular items of concern regarding the performance of the Company. The Chairman, Directors and Investment Manager are also available to answer any questions which may be raised by a shareholder at the Company's AGM.

Stewardship

The Board and the Investment Manager regards the combination of constructive dialogue with companies and the considered use of voting rights to be the cornerstones of their stewardship responsibilities. Documents setting out the Investment Manager's Corporate Governance and Voting Policy and its compliance with the UK Stewardship Code are available at **www.jupiteronline.co.uk**.

The Investment Manager aims to act in the best interests of all its stakeholders by engaging with the companies that it invests 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' assets. Equally, companies are asked to present their plans for maintaining social and environmental sustainability within their business.

As appropriate, the Investment Manager will engage and vote on issues affecting the long-term value of a company in which it is invested. Issues may include, but are not limited to, business strategy, acquisitions and disposals, capital raisings and financing operations, internal controls, risk management, board succession, shareholder rights and remuneration. We recognise the responsibility to engage with companies to assess environmental, social and governance risks that can also impact long-term value and the Investment Manager draws upon its long-standing commitment in the field of sustainable and green investment when addressing these issues.

In deciding how to vote, the Investment Manager applies its own policy and also subscribes to a number of leading providers of corporate governance research to assist in the assessment of governance and sustainability issues. The Investment Manager assesses companies against the prevailing good market practice in their own jurisdictions. The UK Corporate Governance Code is the standard approach to corporate governance for UK listed companies. The portfolio manager, working with the corporate governance and sustainability analysts, is actively involved in formulating responses to controversial issues, reviewing resolutions and making voting decisions.

From time to time resolutions will be brought to AGMs by third parties encouraging companies to address specific environmental, social and governance (ESG) issues. In such instances, the Jupiter Sustainable Investment and Governance Team 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, while having regard for any specific ESG concerns.

Compliance with the UK Corporate Governance Code

The Board believes that subject to the appointment of a senior independent director (A.1.2) and the nature of the Company as an investment trust, the Company has complied with the provisions set out in section 1 of the AIC Code and AIC Guide and, therefore, part one of the provisions of the Combined Code. The Company has also complied with the Turnbull guidance on internal controls throughout the period under review and up to the date of the accounts. Where applicable, the Company has already adopted principles from the UK Corporate Governance Code.

Anti-Bribery Policy

The Directors note the recent implementation of the Bribery Act 2010, which came into force on 1 July 2011. The Company continues to be committed to carrying out its business fairly, honestly and openly.

Audit Information

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.

Appointment of the Investment Manager

During the year ended 31 March 2012 the Directors have continued to keep under review the performance and terms of appointment of Jupiter Asset Management Limited as the Company's Manager. A summary of the terms of appointment including the notice of termination, annual fee and any performance fee payable are set out in Note 18 of the accounts on page 39.

The Directors believe that it is in the interests of all shareholders for the Company to continue the appointment of the Manager on its existing terms of appointment as the Board believes that the Investment Manager has achieved satisfactory performance in comparison to its benchmark and competitors and its terms of appointment are favourable comparable to its competitors. The Manager has the benefit of advice from the highly regarded Jupiter SRI and Governance Team who are dedicated to the assessment of companies' environmental and ethical performance.

Donations

No charitable or political donations were made by the Company during the year.

Payment of Suppliers

It is the Company's payment policy to obtain the best possible terms for all business and therefore there is no consistent policy as to the terms used. The Company agrees with its suppliers the terms on which business will take place, and it is the policy to abide by those terms. Investment purchases for future settlement are settled in accordance with the rules and regulations of the Stock Exchange on which they are purchased. As the Company is an investment trust, it does not have any trade creditors.

Social and Environmental policies

As an investment company with no employees, property or activities outside investment management, environmental policy has limited application.

The Company's policy is that, subject to an overriding requirement to pursue the best financial interests of the Company, the Manager takes account of social, environmental and ethical factors in making and holding investments and in the use of voting powers conferred by such investments.

Repurchase of Shares

Authority to Repurchase Shares

At the General Meeting held on 20 June 2012 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

Report of the Directors continued

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 minimising 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 FSA. 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.

Auditors

The auditors, haysmacintyre, have indicated their willingness to continue in office and resolutions proposing their reappointment and authorising the Directors to determine their remuneration for the ensuing year will be submitted to the AGM.

Annual General Meeting

This year's AGM will be held at 1 Grosvenor Place, London SW1X 7JJ at 11.00am on 14 September 2012. Resolutions relating to the following items of special business will be proposed at that AGM:

Resolution 9 Authority to allot shares

Resolution 9 seeks authority for the Directors to allot Ordinary shares up to an aggregate nominal amount of approximately £119,616 without restriction. This authority will represent one third of the Company's issued share capital as at the date of this document. This authority will expire at the conclusion of the Company's AGM in 2013 and it is the intention of the Directors to seek renewal of this authority at that AGM. The Board will only use this authority where it believes that it is in the best interests of the Company to issue shares for cash.

Resolution 9 will also authorise the Directors to allot Shares (i) by way of a rights issue (subject to certain exclusions), (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions) and (iii) to persons other than existing Shareholders, up to an aggregate nominal value of approximately £239,233 which represents two thirds of the Company's issued share capital as at the date of this document.

Resolution 10 Disapplication of Pre-emption rights

The Directors may only allot Ordinary shares for cash (other than by way of an offer to all existing shareholders pro rata to their shareholdings) if they are authorised to do so by shareholders at a general meeting. The Companies Act 2006 requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new Shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new Shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings.

The authority will expire at the conclusion of the AGM of the Company in 2013 and it is the intention of the Directors to seek renewal of this authority at that AGM. Any allotment of new Shares pursuant to the authority conferred by this Resolution will dilute the voting control of shareholdings of existing shareholders.

Resolution 11: Authority to buy-back shares

Resolution 11 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 maximum price 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 12: Notice of General Meetings

Resolution 12 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 12 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 12 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.

Jupiter Investment Companies Savings Scheme and ISA holders – Voting

Investors in the Jupiter Investment Companies Savings Scheme or ISA will find a Form of Direction at the back 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 7 September 2012 at the address noted on the form.

By Order of the Board

Jupiter Asset Management Limited
Company Secretary
3 July 2012

Directors' Remuneration Report

The Board has prepared this report, in accordance with the requirements of Schedule 2 to the Companies Act 2006. An ordinary resolution for the approval of this report will be put to members at the forthcoming AGM.

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on page 24.

Directors' Fees

The Directors of Jupiter Green Investment Trust PLC are non-executive and by way of remuneration receive only an annual fee, which in the case of the Chairman is £20,000, and each of the other Directors is £14,000. Mr Hillgarth has agreed to waive his fee. 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' emoluments for the period (audited)

	Total fees for year ended 31 March 2012 £	Total fees for year ended 31 March 2011 £
P Crosthwaite	19,500	18,000
P Courtice	13,500	12,000
T Hillgarth*	–	–
M A Naylor	13,500	12,000
	46,500	**42,000**

**Mr Hillgarth has agreed to waive his fee.*

Directors' Service Contracts

Directors do not have any service contracts which specify any period of notice of termination. 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, each Director is subject to election by shareholders at every AGM. In addition Mr Hillgarth, as a non-independent Director, is re-elected annually.

Any new Directors appointed would be subject to election by shareholders at the next AGM following their appointment.

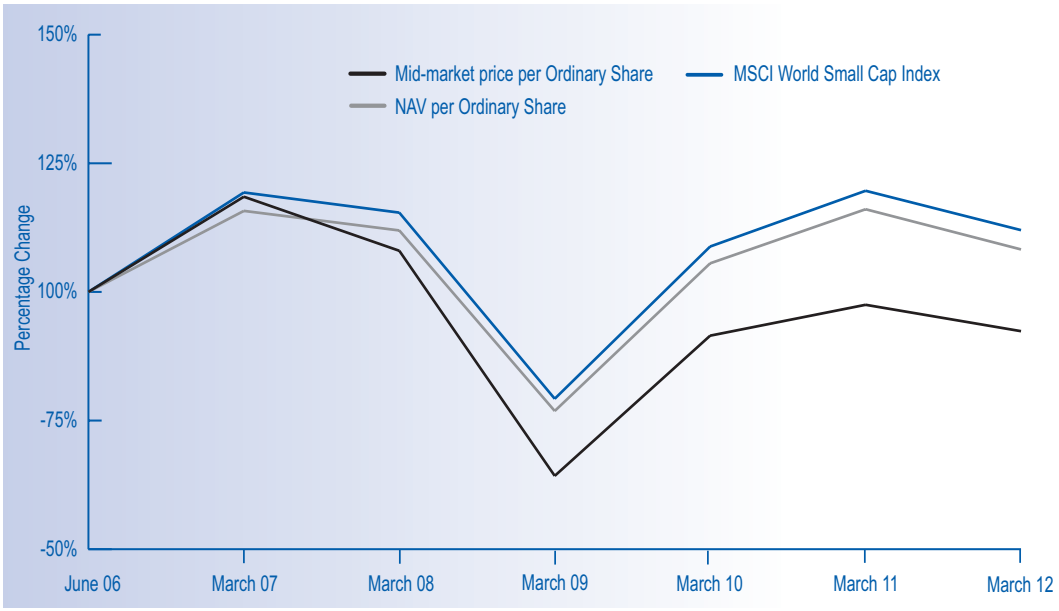
Policy on Directors' Fees

The Board has not established a Remuneration Committee and any review of the Directors' fees would be undertaken by the Board as a whole and would have regard to the level of fees paid to non-executive Directors of other investment companies of equivalent size. The Directors' fees were increased, with effect from 1 July 2011, for the first time since the launch of the Company.

Directors' Remuneration Report continued

Performance since launch to 31 March 2012

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
3 July 2012

Directors' Responsibilities for the Financial Statements

The Companies Act 2006 requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the revenue 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 Auditors 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 and Article 4 of the IAS Regulation. 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 page 6 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 Management 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.

By Order of the Board
Perry Crosthwaite
Chairman
3 July 2012

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

We have audited the financial statements of Jupiter Green Investment Trust Plc for the year ended 31 March 2012 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement, the Statement of Changes in Equity 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.

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 Auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements.

If we become aware of any apparent material misstatements and inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 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 15, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 combined code specified for our review; and
- certain elements of the report to the shareholders by the Board on Directors' remuneration.

Notes

1. The maintenance and integrity of the Company's website is the responsibility of the Directors, the work carried out by the auditors does not involve consideration of those matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

David Cox
(Senior statutory auditor)
for and on behalf of **haysmacintyre**, Statutory Auditor
Fairfax House
15 Fulwood Place
London WC1V 6AY
3 July 2012

Statement of Comprehensive Income for the year ended 31 March 2012

		Year ended 31 March 2012			Year ended 31 March 2011		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments at fair value through profit or loss	7	–	(4,084)	(4,084)	–	3,811	3,811
Foreign exchange gain/(loss)		–	(12)	(12)	8	(191)	(183)
Income	2	662	–	662	583	–	583
Total income		**662**	**(4,096)**	**(3,434)**	**591**	**3,620**	**4,211**
Investment management fee	3	(31)	(277)	(308)	(34)	(307)	(341)
Other expenses	4	(316)	–	(316)	(327)	–	(327)
Total expenses		**(347)**	**(277)**	**(624)**	**(361)**	**(307)**	**(668)**
Return on ordinary activities before taxation		**315**	**(4,373)**	**(4,058)**	**230**	**3,313**	**3,543**
Taxation	5	(41)	–	(41)	(33)	–	(33)
Net return after taxation		**274**	**(4,373)**	**(4,099)**	**197**	**3,313**	**3,510**
Return per Ordinary share	6	**0.82p**	**(13.11)p**	**(12.29)p**	**0.51p**	**8.63p**	**9.14p**

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 29 to 39 form part of these accounts.

Statement of Financial Position as at 31 March 2012

	Note	2012 £'000	2011 £'000
Non current assets			
Investments held at fair value through profit or loss	7	33,893	40,692
Current assets			
Prepayments and accrued income	8	78	55
Cash and cash equivalents		2,297	683
		2,375	738
Total assets		**36,268**	**41,430**
Current liabilities			
Other payables	9	(87)	(345)
Total assets less current liabilities		**36,181**	**41,085**
Capital and reserves			
Called up share capital	11	37	37
Share premium	12	27,285	26,229
Redemption reserve	13	234	233
Special reserve		24,292	24,292
Retained earnings	14	(15,667)	(9,706)
Total equity shareholders' funds		**36,181**	**41,085**
Net Asset Value per Ordinary share	15	**108.49p**	**120.49p**
Diluted Net Asset Value per Ordinary share			**116.47p**

Approved by the Board of Directors and authorised for issue on 3 July 2012 and signed on its behalf by:

Tristan Hillgarth
Director

The notes on pages 29 to 39 form part of these accounts.

Company Registration Number – 05780006.

Statement of Changes in Equity for the year ended 31 March 2012

For the year ended 31 March 2012	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2011	37	26,229	24,292	233	(9,706)	41,085
Net loss for the year	–	–	–	–	(4,099)	(4,099)
Dividends paid	–	–	–	–	(131)	(131)
Ordinary shares issued	1	1,056	–	–	–	1,057
Ordinary shares repurchased	(1)	–	–	1	(1,731)	(1,731)
Balance at 31 March 2012	**37**	**27,285**	**24,292**	**234**	**(15,667)**	**36,181**

For the year ended 31 March 2011	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2010	44	26,229	24,292	226	(7,201)	43,590
Net profit for the year	–	–	–	–	3,510	3,510
Ordinary shares repurchased	(7)	–	–	7	(6,015)	(6,015)
Balance at 31 March 2011	**37**	**26,229**	**24,292**	**233**	**(9,706)**	**41,085**

The notes on pages 29 to 39 form part of these accounts.

Cash Flow Statement for the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Cash flows from operating activities			
Investment income received		652	611
Interest received		5	2
Investment management fee paid		(424)	(231)
Other cash expenses		(380)	(286)
Net cash (outflow)/inflow from operating activities before taxation	16	(147)	96
Taxation		(41)	(33)
Net cash (outflow)/inflow from operating activities		(188)	63
Cash flows from investing activities			
Purchases of investments		(2,810)	(8,639)
Sales of investments		5,525	14,422
Net cash inflow from investing activities		2,715	5,783
Cash flows from financing activities			
Shares issued		1,057	–
Shares repurchased		(1,827)	(5,919)
Equity dividends paid		(131)	–
Net cash outflow from financing activities		(901)	(5,919)
Increase/(decrease) in cash	17	**1,626**	**(73)**
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		683	939
Realised loss on foreign currency		(12)	(183)
Cash and cash equivalents at end of year	17	**2,297**	**683**

The notes on pages 29 to 39 form part of these accounts.

Notes to the Accounts for the year ended 31 March 2012

1. Accounting policies

The Accounts comprise the financial results of the Company for the year to 31 March 2012. 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 29 June 2012. 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.

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 status as a UK investment company under Section 833 of the Companies Act 2006, 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 14. 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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Financial Position Statement date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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.

Notes to the Accounts for the year ended 31 March 2012 continued

1. Accounting policies continued

(g) Accounting developments

The following standards, amendments and interpretations have been published by IASB but are not yet effective for year ended 31 March 2012:

International Accounting Standards (IAS/IFRS's)	*Effective Date*
IFRS 9 Financial Investments Classification and Measurement	1 January 2015
IFRS 13 Fair Vale Measurment	1 January 2013
Amendments to IAS 1 Presentation of items of Other Comprehensive Income	1 July 2012

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.

2. Income

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Income from investments		
Dividends from UK companies	373	315
UK Bond interest	–	22
Dividends from overseas companies	284	244
	657	581
Other income		
Deposit interest	5	2
Total income	**662**	**583**
Income from investments is derived		
Listed on the UK Stock Exchange	379	343
Listed overseas	278	238
	657	**581**

3. Investment management fee

	Year ended 31 March 2012			Year ended 31 March 2011		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	31	277	308	34	307	341

90 per cent. of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 18.

Notes to the Accounts for the year ended 31 March 2012 continued

4. Other administrative expenses

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Directors' remuneration (see page 21)	47	42
Auditors' remuneration including VAT – audit	25	24
Auditors' remuneration including VAT – tax	5	5
Savings scheme administration	41	62
Other	198	194
	316	**327**

5. Taxation

	Year ended 31 March 2012			Year ended 31 March 2011		
Tax on ordinary activities	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Overseas tax	41	–	41	33	–	33

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 26% (2011: 28%). The calculation is explained below:

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Return on ordinary revenue activities before taxation	315	230
Corporation tax at 26% (2011: 28%)	82	64
Effects of		
Expenses not deductible for tax purposes	5	9
Exempt dividend income	(165)	(156)
Unrelieved tax losses and other deductions arising in the period	150	169
Capital expenses deductible for tax purposes	(72)	(86)
Foreign tax suffered	41	33
Current tax charge for the year	**41**	**33**

There are unrelieved management expenses at 31 March 2012 of £2,780,760 (2011: £2,182,830) but the related deferred tax asset at 24 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.

Notes to the Accounts for the year ended 31 March 2012 continued

6. Earnings per Ordinary share

The earnings per Ordinary share figure is based on the net loss for the year of £4,099,000 (2011: net gain £3,510,000) and on 33,358,510 (2011: 38,387,327) 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 2012 £'000	Year ended 31 March 2011 £'000
Net revenue profit	27	197
Net capital (loss)/profit	(4,373)	3,313
Net total (loss)/profit	**(4,099)**	**3,510**
Weighted average number of Ordinary shares in issue during the year	33,358,510	38,387,327
Revenue earnings per Ordinary share	0.82p	0.51p
Capital earnings per Ordinary share	(13.11)p	8.63p
Total earnings per Ordinary share	**(12.29)p**	**9.14p**

7. Non current assets

	2012 £'000	2011 £'000
Market value of investments at beginning of year	40,692	42,870
Net unrealised gain at beginning of year	(4,402)	(324)
Cost of investments at beginning of year	36,290	42,546
Purchases at cost during year	2,810	8,433
Sales at cost during year	(4,432)	(14,689)
Cost of investments at end of year	34,668	36,290
Net unrealised (loss)/gain at end of year	(775)	4,402
Market value of investments at end of year	**33,893**	**40,692**

Notes to the Accounts for the year ended 31 March 2012 continued

7. Non current assets continued

	2012 £'000	2011 £'000
Listed on UK stock exchange	9,288	9,770
Listed on overseas stock exchanges	24,585	30,897
Unlisted	20	25
Market value of investments at end of year	**33,893**	**40,692**

At 31 March 2012 there was one investment in a fund managed by a subsidiary of Jupiter Investment Management Group Limited with a market value of £20,000 (2011: £25,000).

Gains on Investments

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Net gain/(loss) realised on sale of investments	1,093	(267)
Movement in unrealised gains	(5,177)	4,078
(Loss)/gain on investments	**(4,084)**	**3,811**

Transaction Costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Purchases	7	32
Sales	5	27
	12	**59**

8. Other receivables

	2012 £'000	2011 £'000
Prepayments and accrued income	**78**	**55**

9. Other payables

	2012 £'000	2011 £'000
Share repurchases for cancellation	–	96
Other creditors	87	249
	87	**345**

Notes to the Accounts for the year ended 31 March 2012 continued

10. 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. Unquoted investments in the portfolio are subject to liquidity risk. This risk is taken into account by the Directors when arriving at their valuation of these items.

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% (2011: +/-5%)
£/Japanese Yen +/-10% (2011: +/-10%)
£/Danish Krone +/-5% (2011: +/-5%)
£/Norwegian Krone +/-5% (2011: +/-5%)
£/Hong Kong Dollar +/-5% (2011: +/-10%)
£/Euro +/-5% (2011: +/-5%)
£/Canadian Dollar +/-5% (2011: +/-5%)
£/Australian Dollar +/-5% (2011: +/-10%)
£/Swedish Krona +/-5% (2011: +/-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:

	2012			2011		
	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	–	603	603	–	748	748
Euro	–	181	181	–	240	240
Japanese Yen	–	360	360	–	328	328
Canadian Dollar	–	114	114	–	131	131
Danish Krone	–	74	74	–	108	108
Australian Dollar	–	21	21	–	45	45
Hong Kong Dollar	–	51	51	–	71	71
Norwegian Krone	–	38	38	–	38	38
Swedish Krona	–	19	19	–	46	46
	–	**1,461**	**1,461**	**–**	**1,755**	**1,755**

Notes to the Accounts for the year ended 31 March 2012 continued

10. Derivatives and other financial instruments continued

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

	2012			2011		
	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	–	(603)	(603)	–	(748)	(748)
Euro	–	(181)	(181)	–	(240)	(240)
Japanese Yen	–	(360)	(360)	–	(328)	(328)
Canadian Dollar	–	(114)	(114)	–	(131)	(131)
Danish Krone	–	(74)	(74)	–	(108)	(108)
Australian Dollar	–	(21)	(21)	–	(45)	(45)
Hong Kong Dollar	–	(51)	(51)	–	(71)	(71)
Norwegian Krone	–	(38)	(38)	–	(38)	(38)
Swedish Krona	–	(19)	(19)	–	(46)	(46)
	–	**(1,461)**	**(1,461)**	**–**	**(1,755)**	**(1,755)**

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 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.

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

	2012			2011		
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'00	Total £'000
Sterling	1,276	9,288	10,564	683	9,771	10,454
US Dollar	1,021	11,030	12,051	–	14,968	14,968
Euro	–	3,617	3,617	–	4,795	4,795
Japanese Yen	–	3,603	3,603	–	3,280	3,280
Canadian Dollar	–	2,288	2,288	–	2,628	2,628
Danish Krone	–	1,478	1,478	–	2,168	2,168
Hong Kong Dollar	–	1,021	1,021	–	1,418	1,418
Norwegian Krone	–	753	753	–	753	753
Swedish Krona	–	385	385	–	459	459
Australian Dollar	–	430	430	–	452	452
	2,297	**33,893**	**36,190**	**683**	**40,692**	**41,375**

Notes to the Accounts for the year ended 31 March 2012 continued

10. Derivatives and other financial instruments continued

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. The maximum and minimum non-interest bearing assets for each currency at month end during the year to 31 March 2012 were as follows:

	US Dollar £'000	Sterling £'000	Euro £'000	Japanese Yen £'000	Canadian Dollar £'000	Danish Krone £'000	Australian Dollar £'000	Hong Kong Dollar £'000	Norwegian Krone £'000	Swedish Krona £'000
Maximum	14,968	10,043	4,795	3,770	2,628	2,168	495	1,418	816	479
Minimum	9,468	8,505	2,338	3,201	1,792	1,478	254	915	616	309

Financial instruments measured at fair value

	2012				2011			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	**33,873**	**–**	**20**	**33,893**	**40,667**	**–**	**25**	**40,692**

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.

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 2012 is a decrease of £5,000 (2011: £1,000) and on the capital return is an increase of £6,081,000 (2011: £8,133,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2012 is an increase of £5,000 (2011: £1,000) and on the capital return is a decrease of £6,779,000 (2011: £8,133,000).

Notes to the Accounts for the year ended 31 March 2012 continued

11. Called up share capital

	2012		2011	
	Number	£	Number	£
Allotted, issued and fully paid Ordinary shares of 0.1p each	**36,613,400**	**36,613**	**37,362,744**	**37,363**

1,057,145 Warrants were converted to 1,057,145 Ordinary shares on 31 July 2011.

During the year the Company repurchased Ordinary shares for cancellation as follows:

Date	Number of Ordinary shares repurchased	Price paid per Ordinary share (p)
1 April 2011	22,941	97.6397
15 April 2011	32,444	98
21 April 2011	1,159,355	98
27 May 2011	17,545	97.75
3 June 2011	10,000	97.5
29 June 2011	55,993	98
8 July 2011	30,000	100
13 July 2011	32,500	100
18 July 2011	46,082	99.78
26 July 2011	28,898	100
5 September 2011	38,352	84.75
19 September 2011	14,570	86.5
27 September 2011	11,069	84.25
12 October 2011	45,000	82
1 November 2011	35,000	82
3 November 2011	35,000	82
4 November 2011	20,000	8
14 November 2011	30,000	80
22 November 2011	10,000	80
24 November 2011	25,000	80
5 January 2012	50,000	82.5
2 February 2012	16,740	87.5
14 March 2012	15,000	90
26 March 2012	25,000	90.5
Total	**1,806,489**	

3,264,834 Ordinary shares were held in Treasury at 31 March 2012 (31 March 2011: 3,264,834).

12. Share premium

	2012 £'000	2011 £'000
At beginning of year	26,229	26,229
Premium on issue of shares during the year	1,056	–
At end of year	**27,285**	**26,229**

Notes to the Accounts for the year ended 31 March 2012 continued

13. Redemption reserve

	2012 £'000	2011 £'000
At beginning of year	233	226
Cancellation of Ordinary shares	1	7
At end of year	**234**	**233**

14. Retained earnings

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

	Revenue £'000	Capital £'000	2012 Total £'000	Revenue £'000	Capital £'000	2011 Total £'000
At beginning of year	165	(9,871)	(9,706)	(32)	(7,169)	(7,201)
Net income for the year	274	(4,373)	(4,099)	197	3,313	3,510
Dividends paid	(131)	–	(131)	–	–	–
Ordinary shares repurchased	–	(1,731)	(1,731)	–	(6,015)	(6,015)
At end of year	**308**	**(15,975)**	**(15,667)**	**165**	**(9,871)**	**(9,706)**

15. 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 £36,181,000 (2011: £41,085,000) and on 33,348,566 (2011: 34,097,910) Ordinary shares, being the number of Ordinary shares in issue at the year end.

16. Reconciliation of net cash outflow from operating activities

	2012 £'000	2011 £'000
Net return before finance costs and taxation	(4,058)	3,543
Loss/(gain) on investments	4,084	(3,811)
(Increase)/decrease in prepayments and accrued income	(23)	47
(Decrease)/increase in accruals and other creditors	(162)	134
Foreign exchange loss	12	183
Net cash (outflow)/inflow from operating activities	**(147)**	**96**

17. Analysis of changes in net funds

	At 1 April 2011 £'000	Cashflow £'000	Foreign Currency Loss £'000	At 31 March 2012 £'000
Cash				
Cash at bank	**683**	**1,626**	**(12)**	**2,297**

Notes to the Accounts for the year ended 31 March 2012 continued

18. Related parties

Mr Hillgarth is a director 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 receives administration fees, as set out below.

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 2012 was £307,345 (2011: £341,766) with £25,620 (2011: £141,742) 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. No performance fee was payable for the year ended 31 March 2012 (2011: £Nil).

Jupiter Administration Services Limited is contracted to provide secretarial, accounting and administrative services to the Company for an annual fee of £87,554 (2011: £83,459). The fee is adjusted each year in line with the Consumer Prices Index and is payable half yearly in advance.

The Company has invested from time to time in funds managed by Jupiter Investment Management Group Limited or its subsidiaries. The only such holding as at 31 March 2012 was Alon Technology Ventures representing 0.1 per cent. of total investments.

19. 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 2012.

20. Post year end events

On 4 April 2012 425,000 Ordinary shares were repurchased for cancellation at 92p each. On 15 May 2012 75,000 shares were repurchased for cancellation at 95.5p each. On 22 May 2012 65,000 Ordinary shares were repurchased for cancellation at 91p each. On 31 May 2012 37,000 Ordinary shares were repurchased for cancellation at 92p each. On 1 June 2012 26,375 Ordinary shares were repurchased for cancellation at 91.5p each. On 6 June 2012 25,000 Ordinary shares were repurchased for cancellation at 91.5p each. On 8 June 2012 55,000 Ordinary shares were repurchased for cancellation at 91.5p each. On 20 June 2012 20,000 Ordinary shares were repurchased for cancellation at 93p each. On 29 June 2012 30,000 Ordinary shares were repurchased for cancellation at 93p each.

On 21 May 2012 the Company published a Prospectus in relation to the proposals for the introduction of an annual Subscription Right, the ratification of the revised discount control mechanism and the renewal of the share buyback authority.

Notice of Annual General Meeting

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 14 September 2012 at 11.00am for the following purposes:

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

ORDINARY BUSINESS

1. That the Report of the Directors and the audited Accounts for the year ended 31 March 2012 be received and adopted.

2. That the Directors' Remuneration Report for the year ended 31 March 2012 be approved.

3. That Mr P. Crosthwaite be re-elected a Director of the Company.

4. That Mrs P. Courtice be re-elected a Director of the Company.

5. That Mr M. Naylor be re-elected a Director of the Company.

6. That Mr T. Hillgarth be re-elected a Director of the Company.

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

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

9. That, in substitution for and to the exclusion of any subsisting authorities, the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act'), to allot relevant securities (as defined in Section 551 of the Act) of the Company:

   (a) up to an aggregate nominal amount of £119,616 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Act) allotted or granted under paragraph (b) of this resolution in excess of £119,616); and

   (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate amount of £239,233 (such amount to be reduced by any shares allotted or rights granted under paragraph (a) of this resolution) in connection with an offer by way of a rights issue:

      (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

      (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

   and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with 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, unless previously revoked, varied or extended, the authorities conferred on the Directors under paragraphs (a) and (b) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offer or agreement as if the authorities conferred hereby had not expired.

10. That, subject to the passing of resolution 9, and in substitution for any subsisting authorities to the extent unused, the Directors be and they are empowered, pursuant to section 570(1) and section 573 of the Companies Act 2006 (the 'Act'), to allot equity securities (as defined in section 560 of the Act) for cash, either pursuant to the authorities of the Directors under section 551 of the Act conferred by resolution 9 above, or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution:

    (a) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of resolution 9, by way of a rights issue only): (i) to ordinary shareholders in proportion as nearly as may be practicable to their existing holdings and (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but 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; and

    (b) in the case of the authority granted under paragraph (a) of resolution 9 and/or in the case of any sale or transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act, shall be limited to the allotment (otherwise than under paragraph (a) of this resolution 9 of equity securities up to an aggregate nominal value equal to £17,927,

    and unless previously revoked, varied or extended, this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may, before the expiry of this power, 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 power conferred hereby had not expired.

To consider and, if thought fit, pass the following as Special Resolutions:

SPECIAL BUSINESS

11. That the Company be and is hereby authorised in accordance with the provisions of the Company's Act 2006 (the 'Act') to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares provided that:

    (a) the maximum number of shares authorised to be purchased is 14.99 per cent. of the issued shares;

    (b) the minimum price which may be paid is 0.1p;

    (c) the maximum price which may be paid shall be 5 per cent. above the middle-market quotations for the shares for the five business days immediately preceding the date of purchase; and

    (d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company 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.

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

1 Grosvenor Place
London SW1X 7JJ
3 July 2012

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 Registrars, 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 12 September 2012. 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.co.uk**.

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 25 June 2012 the Company's issued share capital was 35,885,025 Ordinary shares of 1p each, of which 3,264,834 are held in Treasury. As a result the total voting rights as at 25 June 2012 is 32,620,191.

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.

Important Risk Warnings

Past performance is not a guide to future performance

There can be no guarantee that the investment objectives of the Company will be met. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment (taking into account the fact that those losses may be equal to the whole amount invested). An investment in the Company will not be suitable for investors seeking an index-linked return on their investment. Investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company. Investment in the Company should be regarded as long-term in nature and may not be suitable as a short-term investment.

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation in the value of those investments will occur. There can be no guarantee that the full value of the Company's investments would be realisable in the event of sale.

There is no guarantee that the market prices of the Ordinary shares will fully reflect their respective underlying Net Asset Values.

The Company invests in overseas securities and is 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. Other risk factors such as political and economic conditions should also be considered. A majority of the investments made by the Company are and may be in securities of small and medium sized companies. Such securities may involve a higher degree of risk than would be the case for securities of larger companies.

Conflicts of interest may arise as a result of the Manager acting for both the Company and other funds.

The Company may borrow for the purpose of the orderly settlement of transactions or other general working capital purposes or to create structural gearing. Due to the gearing effect of any borrowings undertaken by the Company, shareholders would, to an exaggerated extent, suffer from any underperformance of the Company's assets, compared to the cost of any borrowing and conversely, will benefit from any out-performance relative to any borrowing costs.

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. Some or all of the annual management fee may be currently charged to the capital of the company. 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.

The value of current tax relief depends on individual circumstances. If you have doubts about your tax position you should seek professional advice. 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.

Boiler Room Scams

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 Services Authority ('FSA') 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 FSA before getting involved by visiting **www.fsa.gov.uk/register**
- Report the matter to the FSA either by calling 0845 606 1234 or visiting **www.moneymadeclear.fsa.gov.uk**
- If the calls persist, hang up.

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. The FSA can be contacted by completing an online form at **www.fsa.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 FSA website **www.moneymadeclear.fsa.gov.uk**.

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 2012/2013	Lump Sum	£11,280	£500
	Monthly	£940	£50
• Jupiter Investment Companies ISA Transfer		N/A	£500
• Direct via Stock Market		Please refer to your stockbroker, Bank or financial adviser.	

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, email **investmentcompanies@jupiter-group.co.uk** or connect online to **www.jupiteronline.co.uk**.

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 Information 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.co.uk**. 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.hemscott.com** and **www.trustnet.com**.

Investor Codes

Sedol Number	
Ordinary shares	B120GL7
ISIN	
Ordinary shares	GB00B120GL77
Ticker – Bloomberg	
Ordinary shares	JGC LN

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 14 September 2012 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 re-elect Mr P. Crosthwaite	☐	☐	☐
4. To re-elect Mrs P. Courtice	☐	☐	☐
5. To re-elect Mr M. Naylor	☐	☐	☐
6. To re-elect Mr T. Hillgarth	☐	☐	☐
7. To re-appoint the Auditors	☐	☐	☐
8. To authorise the Auditors' remuneration	☐	☐	☐
9. To authorise the directors to allot shares in the Company	☐	☐	☐
10. To authorise the directors to dis-apply pre-emption rights	☐	☐	☐
11. To grant authority to buy back shares	☐	☐	☐
12. To approve notice of general meeting period	☐	☐	☐

Dated 2012

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

Notes:

1. This form of proxy should be read in conjunction with the Notice of Meeting set out on pages 41 and 42 of the Report and Accounts.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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 Registrars, 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 41 in relation to the submission of a proxy appointment via CREST.
7. 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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BUSINESS REPLY SERVICE
Licence No. RSBH-UXKS-LRBC

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1st Fold

PXS
34 BECKENHAM ROAD
BECKENHAM
KENT
BR3 4BR

3rd Fold and tuck in

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 14 September 2012.

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 re-elect Mr P. Crosthwaite	☐	☐	☐
4. To re-elect Mrs P. Courtice	☐	☐	☐
5. To re-elect Mr M. Naylor	☐	☐	☐
6. To re-elect Mr T. Hillgarth	☐	☐	☐
7. To re-appoint the Auditors	☐	☐	☐
8. To authorise the Auditors' remuneration	☐	☐	☐
9. To authorise the directors to allot shares in the Company for cash	☐	☐	☐
10. To authorise the directors to dis-apply pre-emption rights	☐	☐	☐
11. To grant authority to buy back shares	☐	☐	☐
12. To approve notice of general meeting period	☐	☐	☐

☐ **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 2012

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 below. 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 7 September 2012.

2nd Fold

BUSINESS REPLY SERVICE
Licence No. LON 17842

1

1st Fold

THE COMPANY SECRETARY
JUPITER ASSET MANAGEMENT LIMITED
1 GROSVENOR PLACE
LONDON
SW1X 7JJ

3rd Fold and tuck in

JUPITER

5498-06.12