Jupiter Green Investment Trust PLC

Annual Report & Accounts

for the year ended 31 March 2016

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Investment Objective, Investment Policy, Investment Approach and Benchmark Index

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Approach to investment in environmental solutions

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

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

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

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

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

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

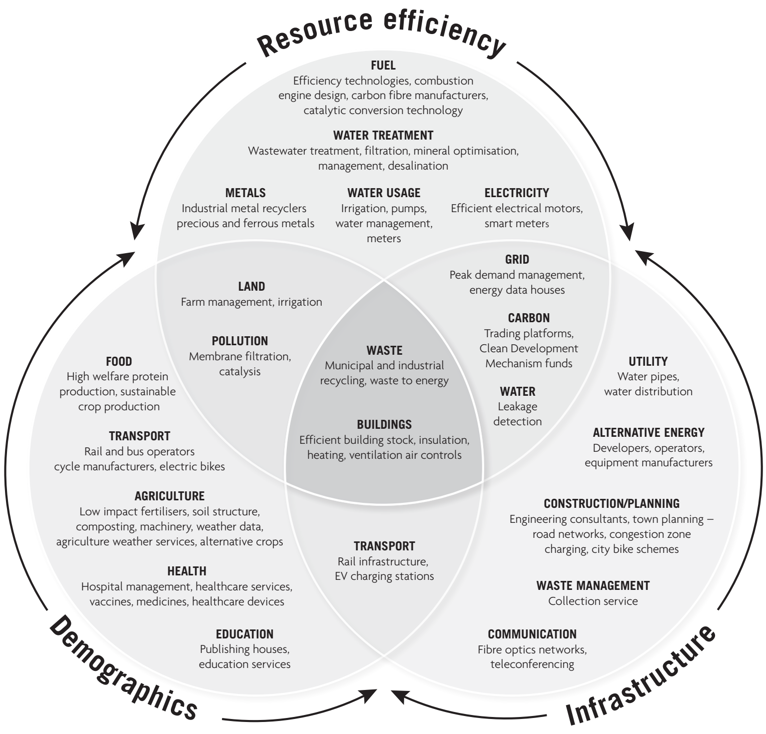
Demographics Rising populations and changing demographic patterns around the world create unique challenges when it comes to environmental and economic sustainability. Ageing populations in the West are putting pressure on healthcare, for example, while a growing global population is affecting agriculture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

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

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

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

The environmental approval continues to be undertaken by the Jupiter Governance Research Team, which is headed by Ashish Ray.



Benchmark Index

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

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

Strategic Report

Financial Highlights for the year ended 31 March 2016

Capital Performance

	As at 31.03.16	As at 31.03.15	% change
Total assets less current liabilities (£'000)	33,418	38,545	-1.0*
MSCI World Small Cap Index (Total Return)	219.188	224.658	-2.4

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

Ordinary Share Performance

	As at 31.03.16	As at 31.03.15	% change
Mid market price (p)	131.25	148.00	-11.3
Net asset value per Ordinary share (p)	150.79	152.35	-1.0
Discount to net asset value (%)	13.0	2.9	–

Performance since launch

Year ended 31 March	Total Assets less Current Liabilities £'000	Net Asset Value per Ordinary Share p	Dividends paid 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	0.40	+13.0	+16.2
2012	36,181	108.49	0.60	-10.0	-4.0
2013	37,571	124.42	1.20	+14.7	+18.3
2014	38,142	145.00	1.10	+16.5	+10.7
2015	38,545	152.35	0.55	+5.1	+14.6
2016	33,418	150.79	0.65†	-1.0	-2.4

* *In September 2006, new Ordinary shares totalling 1,058,859 were issued and in November 2006, new Ordinary shares totalling 600,000 were issued. Investment performance adjusted for the new issues of Ordinary shares.*

** *In April, July and August 2007, new Ordinary shares totalling 20,249,074 were issued and a total of 737,963 Ordinary shares were cancelled in March 2008. Investment performance adjusted for the new issues and the subsequent cancellation of shares.*

† *Subject to approval by shareholders at the Annual General Meeting to be held on 31 August 2016.*

Strategic Report continued

Chairman's Statement

It is with pleasure that I present the Annual Report for the year ended 31 March 2016, my first as Chairman.

The wider market backdrop was unsettled during the year under review. China's economy continued to cool and investors grew concerned about the ability of the country's authorities to engineer a soft landing. The policy response to a boom and bust in mainland China's stock market during the summer months was highly unusual, while the decision to devalue the renminbi in August fanned concern that further adjustments to the currency could lead to a global deflationary shock. Deflation had been a key global risk for most of the period, resulting in aggressive policy responses from the European Central banks and Bank of Japan: quantitative easing programmes were expanded and benchmark interest rates were adjusted to below zero per cent. In the US, meanwhile, the Federal Reserve delayed plans to normalise monetary policy on several occasions until finally raising interest rates by 25 basis points in December. This move precipitated a major downward move in stock markets globally with some indices falling into bear market territory in January 2016 (i.e. falling over 20 per cent. from an earlier peak), before recovering towards the end of the period under review.

Against this backdrop, the Company has underperformed. During the period under review, the total return on the net assets, adjusted for share cancellations decreased by 1.0 per cent. This compares with a decrease in the Company's benchmark index, the MSCI World Small Cap Index Total Return of 2.4 per cent. over the same period and a decrease on the total return from FTSE ET 100 index of 4.4 per cent over the same period. The middle market price per Ordinary share decreased by 11.3 per cent. to 131.25p from 148.00p.

I recommend the Investment Adviser's review in which the Fund Manager, Charlie Thomas discusses how positive developments in the backdrop to environmental investing provided stability to the Company at a time of wide market turbulence.

The most seminal development, of course, was the important agreement reached at the UN Climate Change Conference (COP21) in December. Ahead of these talks, individual countries revealed their plans to reduce carbon emissions as part of the Intended Nationally Determined Contributions (INDC) scheme. This new "bottom-up" framework produced some surprisingly strong levels of commitment, which importantly included a pledge from the US of a cut in carbon emissions by 26-28 per cent by 2025 compared to 2005 levels, and an 80 per cent. cut by 2050. China, meanwhile, pledged that carbon emissions would peak in the country by 2030 and committed to the goal of cutting emissions by some 60-65 per cent from 2005 levels per unit of GDP over the same time frame. Other notable pledges included the G7's plan to cut greenhouse gas emissions from 2010 levels by the "upper end of 40-70 per cent." by the middle of the century – a move said by the BBC that "effectively signalled the end of the fossil fuel era".[1]

At the time of writing, the process of ratifying the COP21 climate change deal had only just begun, with 170 countries signing up to the deal at a ceremony in New York. The long-term legacy of this agreement and its potential importance in terms of mitigating climate change are yet to be seen.

Dividend

It is not the Company's investment policy to pay dividends. However, as was the case last year, in order to retain its status as an investment trust under Section 1158 of the Corporation Tax Act 2010 the Company is not permitted to retain more than 15 per cent. of eligible investment income arising during any given financial year. Accordingly a resolution to declare a final dividend of 0.65p per share (2015: 0.55p) will be proposed at the Company's Annual General Meeting ('AGM') on 31 August 2016. Subject to shareholder approval, the final dividend will be paid on 30 September 2016 to those shareholders on the Register of Members on 9 September 2016.

This dividend is being declared for the sole reason that the Company has no choice under Section 1158 of the Corporation Tax Act 2010 other than to make this payment in relation to the financial year under review. The declaration of the dividend as a final dividend will also provide shareholders with an opportunity to express their approval on the matter, in line with corporate governance guidelines. In the unlikely event that Shareholders were to vote against such a resolution at the AGM to pay an equivalent final dividend then the Directors would pay an equivalent interim dividend, as otherwise the Company would be likely to lose investment trust status, with potentially disastrous tax consequences for a large number of its shareholders.

Share issues

Shareholders were given the opportunity to subscribe for new Ordinary shares on 1 April 2016 on the basis of one new Ordinary share for every ten held. The subscription price was 152p. Subscriptions were received from shareholders resulting in the issue of 21,955 new Ordinary shares.

Share Buyback and Discount Management

The Board implements a discount and premium policy under which it will use share buybacks and new issues of shares with the intention of ensuring that, in normal market conditions, the market price of the Company's shares will track their underlying Net Asset Value. The Board believes that this commitment to the active removal of discount and premium risk will provide materially improved liquidity for both buyers and sellers of the Company's shares.

The Board recognises that in the second half of the financial year, the strategy has not always been successful. There have been periods in that time when underlying equity markets have been sufficiently volatile to cause dislocation between the Net Asset Value and share price. Notwithstanding that, it is the Board's intention to continue with this policy, which it believes is in the interests of all shareholders.

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

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

[1] http://www.bbc.co.uk/news/science-environment-33055651

Strategic Report continued

Chairman's Statement continued

Gearing

In October 2015, your Company renewed its £3 million flexible loan arrangement with Scotia Bank Europe Plc. which is being extended into the new financial year. Gearing is used strategically by the Fund Manager to enhance the Company's returns when the market are expected to rise. As at 31 March 2016 there were no amounts drawn down under the facility.

The Board

As mentioned in last year's Chairman's Statement, my predecessor, Perry Crosthwaite informed shareholders of his decision to retire from the Board at the conclusion of the 2015 Annual General Meeting. In addition, Charles Crole also advised of his intention to retire from the Board at the conclusion of the AGM which was held on 2 September 2015. On behalf of the Board and Jupiter, I would like to thank both Perry and Charles for their considerable contribution to the Board during their tenure. I would also like to formally welcome Simon Baker to the Board; Simon was appointed as a director of the Company on 1 July 2015 and was subsequently appointed as Chairman of the Audit Committee.

Annual General Meeting

The Company's AGM will be held on Wednesday, 31 August 2016 at 11:00 a.m. at the new offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. Notice of the AGM, containing full details of the business to be conducted at the meeting, is set out on page 48. Your attention is also drawn to the Report of the Directors on page 20 where various Resolutions relating to special business are explained.

In addition to the formal business, the Fund Manager will provide a short presentation to shareholders on the performance of the Company over the past year as well as an outlook for the future. The Board would welcome your attendance at the AGM as it provides shareholders with an opportunity to ask questions of the Board and Investment Adviser.

Outlook

As Charlie Thomas notes, the five yearly review mechanism, whereby each country is required to appraise how well they are achieving their climate goals and to increase their various rates of commitment, has the potential to accelerate the process of decarbonisation in the global economy with the end goal of limiting temperate increase to 2°C above preindustrial global mean levels. Moreover, this mechanism has the potential to underpin rates of investment in environmental technologies and ultimately deepen the pool of investment opportunities for the company. These are indeed positive developments that your Fund Manager will continue to monitor.

Michael Naylor
Chairman
24 June 2016

Strategic Report continued

Investment Adviser's Review

Performance Review

For the 12 months ended 31 March 2016, the total return for the net assets of the Company decreased by 1.0 per cent.* compared to a decreased of 2.4 per cent.* for the Company's benchmark, the MSCI World Small Cap Index (Total Return) and a decrease of 4.4 per cent. for the FTSE ET100 Index (Total Return).

Market review

Global stock markets were unsettled during the year under review. The MSCI World Small Cap Index (Total Return) ended the period with a small loss, masking sharp falls in August and September last year, as well as January this year for which there were two main causes. The first of these was the prospect of a normalisation of US interest rates. After many months of deliberation, the Federal Reserve finally increased interest rates in December. The second point of concern was that China's ailing economy might be heading towards a hard landing. The decision by China's authorities to devalue the country's currency in August fanned these concerns. Deflation risk was a particular worry for investors during the year and was manifested in sharp falls in the value of oil and other commodities. Sentiment improved in the final months of the year under review on the back of relatively robust US economic data and indications that China's economy may be stabilising.

Notwithstanding the difficult economic backdrop, it was an important year for the environmental investment area. After the UN formally adopted the 2030 Sustainable Development Goals in September, December's UN Climate Change Conference in Paris (COP21) ended with a landmark agreement. This was foreshadowed by some quite extraordinary policy commitments from the US, China and the G7. For us, a key policy outcome from the conference was the review mechanism which requires member states to review and tighten climate change policies every five years. Meanwhile, the wind and solar industry received a notable boost from the US after it extended its programme of tax breaks for this area. This decision demonstrated an increased willingness by Congress to deliver policies aimed at tackling climate change, while also recognising the long-term economic value of these industries. It was particularly notable that 2015 witnessed record levels of investment in wind and solar projects worldwide ($329 billion, according to Bloomberg) at a time when oil, coal and natural gas prices reached new lows. Towards the end of the period, minds were sharpened by news that average worldwide temperatures in 2015 climbed to 0.75C above long-term averages recorded between 1961 and 2014, according to the Met Office. This troubling pattern has continued into 2016 with data for March showing that the month was some 1.07C hotter than its average for over a century – a stark reminder that global warming is very much an event of today.

Company Review

Against this challenging backdrop, the Company lost modest ground during the period, but performed relatively well compared to MSCI World Small Cap Index (Total Return) and the environmentally-focused FTSE ET100 Index.

The renewable energy theme was a notable highlight during the period. Vestas Wind Systems, First Solar and SunPower were buoyed by the positive outcome to the Paris conference and the extension to solar and wind tax credits in the US. Several holdings from the waste management sector made excellent progress during the year on the back of improved trading, which included Casella Waste Systems, Veolia Environnement and Tomra. The sector also received a boost from the planned merger between major US waste businesses Progressive Waste Solutions and Waste Connections, which may herald further mergers and acquisitions activity in the sector.

In contrast, US organic food holdings, United Natural Foods and Whole Foods Market, detracted from performance with each coming under pressure due to concern about growing competition in the market. Industrial recycling business Horsehead fell in value after it announced delays to the start date of a new production facility. We sold out of this holding as a result. Lastly, the VW emissions scandal in late-September and concerns over China's economic growth weighed on holdings with exposure to the auto sector, including bearing specialist SKF and engine efficiency companies BorgWarner and Johnson Matthey. Ultimately, we believed the greater transparency on vehicle performance produced by the incident could lead to stronger demand for the products offered by some of these businesses.

We also took advantage of market weakness to add to existing positions and establish new holdings in companies such as First Solar (a solar modules manufacturer), SunPower (a solar products and services company), Miura (heat energy, water treatment, and environmental solutions), Sensata (automotive sensors) and Infineon Technologies (an auto and industrial chip maker with a prominent position in solutions for automotive efficiency and driver assistance). Meanwhile, we trimmed various holdings, for example taking profits in Cranswick and Wabtec.

Outlook

We continue to believe there are real causes for optimism about the long-term outlook for environmental investing. The fact that the alternative energy sector appears to be decoupling somewhat from fossil fuels (as shown by the pickup in investment in the former at a time when the latter has fallen in price) is indicative of the profound structural change that is occurring in the global economy, as it gradually decarbonises and improves the efficiency by which natural resources are used. Structural change is at the heart of our investment thesis and we seek to invest in businesses whose products and services are at the forefront of this powerful economic transformation.

Following the success of COP21 in Paris last year, we expect further progress by governments and corporations when it comes to environmental policies (with the exception of some countries, including the UK) and an acceleration of awareness of issues surrounding climate change by individuals. We will also be watching developments in China, a country which has fast become a leader in terms of environmental policy and investment. It has overtaken Europe as the largest contributor to renewable energy investment and recently released its 13th five year plan that included a raft of policies that should support the green economy and lower the nation's carbon footprint. The broader implications of these reforms are vast, with the government committed to encouraging growth in areas such as infrastructure for electric vehicles, environmentally friendly construction and clean energy. We are encouraged by China's aim to transition towards a greener economy and will continue to monitor developments closely for new investment opportunities that these measures may present.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
24 June 2016

*Source: Jupiter Asset Management.

Strategic Report continued

Investment Portfolio as at 31 March 2016

		31 March 2016		31 March 2015	
Company	Country of Listing	Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Smith A. O.	United States	1,781	5.4	1,534	4.2
Wabtec	United States	1,404	4.3	2,003	5.5
Vestas Wind Systems	Denmark	1,377	4.2	806	2.2
Cranswick	United Kingdom	1,343	4.1	1,204	3.3
LKQ Corporation	United States	1,180	3.6	1,005	2.8
Tomra Systems	Norway	997	3.0	803	2.2
Emcor Group	United States	994	3.0	950	2.6
National Express Group	United Kingdom	972	3.0	830	2.3
Toray Industries	Japan	812	2.5	798	2.2
Valmont Industries	United States	802	2.4	795	2.2
Johnson Matthey	United Kingdom	781	2.4	941	2.6
EDP Renovaveis	Spain	769	2.3	460	1.3
Stantec	Canada	734	2.2	850	2.3
Xylem	United States	727	2.2	551	1.5
Novozymes	Denmark	726	2.2	1,155	3.2
RPS Group	United Kingdom	679	2.1	762	2.1
Sensata Technologies	United States	644	2.0	643	1.8
WS Atkins	United Kingdom	623	1.9	746	2.0
FirstGroup	United Kingdom	604	1.8	586	1.6
Covanta	United States	593	1.8	724	2.0
Veolia Environnement	France	591	1.8	566	1.6
United Natural Foods	United States	570	1.7	1,092	3.0
Miura	Japan	570	1.7	–	–
BorgWarner	United States	546	1.7	860	2.4
Shimano	Japan	546	1.7	522	1.4
First Solar	United States	542	1.6	281	0.8
Andritz	Austria	537	1.6	580	1.6
Schneider Electric	France	500	1.5	352	1.0
Shanks Group	United Kingdom	482	1.5	636	1.7
Regal Beloit	United States	478	1.4	608	1.7
Azbil	Japan	467	1.4	492	1.3
SKF	Sweden	455	1.4	423	1.2
Air Water	Japan	443	1.3	531	1.5
Clean Harbors	United States	435	1.3	484	1.3
Mayr-Melnhof Karton	Austria	410	1.2	353	1.0
Itron	United States	408	1.2	346	0.9
Daiseki	Japan	389	1.2	415	1.1
Keller Group	United Kingdom	386	1.2	440	1.2
Suez Environnement	France	384	1.2	360	1.0
China Everbright	Hong Kong	375	1.1	536	1.5
Ricardo Group	United Kingdom	365	1.1	1,084	3.0

Strategic Report continued

Investment Portfolio as at 31 March 2016 continued

Company	Country of Listing	31 March 2016 Market value £'000	31 March 2016 Percentage of Portfolio	31 March 2015 Market value £'000	31 March 2015 Percentage of Portfolio
Centrotec Sustainable	Germany	359	1.1	347	0.9
Sunpower	United States	358	1.1	–	–
Casella Waste	United States	358	1.1	283	0.8
Watts Water	United States	352	1.1	284	0.8
China Longyuan Power	China	349	1.1	496	1.4
Hollysys Automation Technologies	United States	337	1.0	308	0.8
NSK	Japan	333	1.0	533	1.5
Whole Foods Market	United States	314	1.0	509	1.4
Augean	United Kingdom	248	0.8	259	0.7
Pure Technologies	Canada	248	0.8	409	1.1
Vossloh	Germany	222	0.7	201	0.5
Wacker Chemie	Germany	219	0.7	279	0.8
Infineon Technologies	Germany	175	0.5	–	–
Zumtobel Group	Austria	175	0.5	–	–
Boer Power	Hong Kong	158	0.5	287	0.8
SunOpta	United States	112	0.3	202	0.6
Atlantis Resources	United Kingdom	89	0.3	55	0.1
Newalta	Canada	39	0.1	279	0.8
TEG Group*	United Kingdom	20	0.1	20	0.1
TOTAL		**32,886**	**100.0**		

* Suspended

Cross Holdings in other Investment Companies

As at 31 March 2016, 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.

Strategic Report continued

Company Profiles for Top Twenty Investments

Smith A. O.
(Resource Efficiency)
A. O. Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.

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.

Vestas Wind Systems
(Renewable Energy)
Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the wind turbines and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.

Cranswick
(Demographics)
Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The company should continue to benefit from increased consumer demand for high quality and organic foods.

LKQ Corporation
(Resource Efficiency)
LKQ is one of the largest US providers of recycled parts for light vehicles and aftermarket collision replacement products. The company's services help improve recycling rates of automobiles at their end-of-life.

Tomra Systems
(Resource Efficiency)
Tomra Systems is a Norway-based company providing advanced and cost-effective systems for recovering packaging and other used material for recycling globally.

Emcor Group
(Infrastructure)
Emcor Group provides mechanical and electrical construction and facilities services around the world. The Company specialises in the design, installation, integration, and start-up of distribution systems for electrical power, lighting systems, low-voltage systems such as fire and security alarms, voice and data communications systems, ventilation systems, and plumbing and piping systems.

National Express Group
(Infrastructure)
National Express Group provides mass passenger transport services. The Group operates express coaches, buses, and trains.

Toray Industries
(Resource Efficiency)
Toray Industries manufactures yarns, synthetic fibers, and man-made leather used as apparel and industrial materials. The Company also makes chemical products such as polyester films, engineering plastics, and resin materials. Toray develops information equipment such as electronic circuits and liquid crystal colour filters.

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

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.

EDP Renovaveis
(Renewable Energy)
EDP Renovaveis designs, develops, manages and operates power plants. The Company generates electricity using renewable energy sources mostly wind energy.

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

Xylem
(Resource Efficiency)
Xylem is a designer, manufacturer, equipment and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The Company's products include water and wastewater pumps, treatment and testing equipment,industrial pumps, valves, heat exchangers, and dispensing equipment.

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.

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.

Sensata Technologies
(Resource Efficiency)
Sensata Technologies develops, manufactures, and sells sensors and controls. The Company produces thermal circuit breakers for aircraft, pressure sensors in automotive systems, and bimetal current and temperature control devices in electric motors.

WS Atkins
(Infrastructure)
WS 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.

FirstGroup
(Infrastructure)
FirstGroup is an international passenger group which has bus and rail operations in the United Kingdom and North America. The Group's operations comprise bus and passenger rail franchises, in addition to transit management, school bus operations, and fleet maintenance.

Covanta
(Renewable Energy)
Covanta Holding conducts operations in waste disposal, energy services, and specialty insurance. The Company also owns and operates waste-to-energy and power generation projects. Covanta's waste-to-energy facilities convert municipal solid waste into renewable energy for communities primarily in the United States.

Strategic Report continued

Sector and Geographical Analysis of Investments as at 31 March 2016

2015 %	2016 %	Equities	UK %	Europe %	North America %	Far East %
6.3	**9.4**	**Oil & Gas**				
6.3	9.4	Alternative Energy	0.3	5.3	2.7	1.1
9.1	**6.9**	**Basic Materials**				
7.1	6.9	Chemicals	2.4	0.7		3.8
2.0	–	Industrial Metals				
59.3	**60.6**	**Industrials**				
11.5	13.6	Construction & Materials	1.2	0.5	11.9	
1.0	1.2	General Industrials		1.2		
9.4	9.8	Electronic & Electrical Equipment	–	1.5	6.4	1.9
12.6	15.0	Industrial Engineering	0.1	6.7	6.5	1.7
4.5	4.8	Travel & Leisure	4.8			
20.3	16.2	Support Services	7.4		6.5	2.3
12.7	**12.4**	**Consumer Goods**				
6.7	6.3	Automobiles & Parts			5.3	1.0
4.6	4.4	Food Producers	4.1		0.3	
1.4	1.7	Leisure Goods				1.7
3.2	**2.2**	**Health Care**				
3.2	2.2	Pharmaceuticals & Biotechnology		2.2		
4.4	**2.7**	**Consumer Services**				
4.4	2.7	Food & Drug Retailers			2.7	
5.0	**5.3**	**Utilities**				
2.4	2.3	Electricity		2.3		
2.6	3.0	Gas, Water & Multiutilities		3.0		
–	**0.5**	**Technology**				
–	0.5	Technology Hardware & Equipment		0.5		
	100.0	**2016 Totals**	**20.3**	**23.9**	**42.3**	**13.5**
100.0		2015 Totals	23.6	21.2	42.5	12.7

Strategic Report continued

Strategic Review

The Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

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

Business and Status

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

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

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

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

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

There has been no significant change in the activities of the Company during the year to 31 March 2016 and the Directors anticipate that the Company will continue to operate in the same manner during the current financial year.

Investment Objective

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

Investment Strategy

The Investment Adviser has adopted a bottom-up approach. The Investment Adviser, 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 Investment Adviser will decide whether a particular investment would be appropriate. Further details are set out on page 2.

Investment Policy

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

The Company observes the following investment restrictions:

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

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

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

Benchmark Index

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

Management

The Company has no employees and most of its day to day responsibilities are delegated to Jupiter Asset Management Limited, who act as the Company's Investment Adviser and Company Secretary. Further details of the Company's arrangement with Jupiter Asset Management Limited and the Alternative Investment Fund Manager ('AIFM'), Jupiter Unit Trust Managers Limited can be found in Note 20 to the accounts on page 44.

J.P. Morgan Europe Limited acts as the Company's Depository and the Company has entered into an outsourcing arrangement with J.P Morgan Chase Bank N.A. for the provision of accounting and administration services.

Viability Statement

In accordance with provision C.2.2 of the UK Corporate Governance Code as issued by the Financial Reporting Council in September 2014, the Board has assessed the prospects of the Company over the next three years. The Company's investment objective is to achieve long-term capital growth and the Board regards the Company as a long-term investment. As part of its assessment, the Board has noted that shareholders will be required to vote on the continuation of the Company at the 2017 AGM. The Board is of the opinion that this is an appropriate timeframe as it will provide shareholders with assurances on the viability of the Company post the date of the continuation vote.

As part of its assessment, the Board has considered the Company's business model including its investment objective and investment policy as well as the principal risks and uncertainties that may affect the Company as detailed below.

The Board has noted that:

- The Company holds a highly liquid portfolio invested predominantly in listed equities; and
- No significant increase to ongoing charges or operational expenses is anticipated.

The Board has therefore concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Strategic Report continued

Strategic Review continued

Gearing

Gearing is defined as the ratio of a company's total assets to its net assets, expressed as a percentage. The effect of gearing is that in rising markets a geared share class tends to benefit from any outperformance of the relevant company's investment portfolio above the cost of payment of the prior ranking entitlements of any lenders and other creditors. Conversely, in falling markets the value of the geared shares class suffers more if the company's investment portfolio underperforms the cost of those prior entitlements. Further details can be found below and on page 6.

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

The Articles of Association (the 'Articles') provide that, without the sanction of the Company in general meeting, the Company may not incur borrowings above a limit of 25 per cent. of the Company's total assets at the time of drawdown of the relevant borrowings.

Loan facility

The Company has a revolving £3 million bank loan facility with Scotiabank Europe PLC. The company did not draw down this loan during the year under review. The Finance costs shown in the Statement of Comprehensive Income are in respect of the costs incurred for non-utilisation of the facility during the year.

Use of Derivatives

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

Currency Hedging

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

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 and premium to Net Asset Value; and
- Fund in/outflows of the retail investment wrapper products managed by the Manager.

The Jupiter ISA/Savings Scheme closed on 30 November 2015.

Information on some of the above Key Performance Indicators and how the Company has performed against them can be found on page 4.

In addition, 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 Adviser's website **www.jupiteram.com/JGC** and which are available on request from the Company Secretary.

Discount to Net Asset Value

The Directors review the level of the discount or premium between the middle market price of the Company's Ordinary shares and their Net Asset Value on a regular basis.

The Directors have powers granted to them at the last Annual General Meeting to purchase Ordinary shares and either cancel or hold them in treasury as a method of controlling the discount to Net Asset Value and enhancing shareholder value.

The Company repurchased 3,230,460 Ordinary shares for cancellation during the year under review at an average discount of 5.5 per cent.

Under the Listing Rules, the maximum price that may currently be paid by the Company on the repurchase of any Ordinary shares is 105% of the average of the middle market quotations for the Ordinary shares for the five business days immediately preceding the date of repurchase. The minimum price will be the nominal value of the Ordinary shares. The Board is proposing that its authority to repurchase up to approximately 14.99% of its issued share capital should be renewed at the Annual General Meeting. The new authority to repurchase will last until the conclusion of the Annual General Meeting of the Company in 2017 (unless renewed earlier). Any repurchase made will be at the discretion of the Board in light of prevailing market conditions and within guidelines set from time to time by the Board, the Companies Act, the Listing Rules and Model Code.

Further information on Discount Control can be found on page 15.

Principal Risks and Uncertainties

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

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

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

Investment Strategy and Share Price Movements – The Company is exposed to the effect of variations in the price of its investments. A fall in the value of its portfolio will have an adverse effect on shareholders' funds. It is not the aim of the Board to eliminate entirely the risk of capital loss, rather it is its aim to seek capital growth. The Board reviews the Company's investment strategy and the risk of adverse share price movements at its quarterly board meetings taking into

Strategic Report continued

Strategic Review continued

account the economic climate, market conditions and other factors that may have an effect on the sectors in which the Company invests. There can be no assurances that appreciation in the value of the Company's investments will occur but the Board seeks to reduce this risk.

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

Further details of the buy back programme can be found in the Chairman's Statement on page 5 and on page 15 under the heading 'Discount Control'.

Gearing Risk – The Company's gearing can impact the Company's performance by accelerating the decline in value of the Company's Net Assets at a time when the Company's portfolio is declining. Conversely gearing can have the effect of accelerating the increase in the value of the Company's Net Assets at a time when the Company's portfolio is rising. At its quarterly meetings the Board is mindful of the outlook for equity markets when reviewing the Company's gearing.

Regulatory Risk – The Company operates in a complex regulatory environment and faces a number of regulatory risks. A breach of section 1158 of the CTA 2010 could result in the Company being subject to capital gains tax on portfolio movements. Breaches of other regulations such as the UKLA Listing rules, could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers such as the Investment Adviser could also lead to reputational damage or loss. The board relies on the services of its Company Secretary, Jupiter Asset Management Limited, and its professional advisers to ensure compliance with, amongst other regulations, the Companies Act 2006, the UKLA Listing Rules, the FCA's Disclosure and Transparency Rules and the Alternative Investment Fund Managers Directive.

Credit and Counterparty Risk – The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. Further details of the management of this risk can be found in Note 13 to the accounts on page 42.

Loss of Key Personnel – The day to day management of the Company has been delegated to the Investment Adviser. Loss of the Investment Adviser's key staff members could affect investment return. The Investment Adviser develops its recruitment and remuneration packages in order to retain key staff, has training and development programmes in place and undertakes succession planning.

Operational – Failure of the core accounting systems, or a disastrous disruption to the Investment Adviser's business, could lead to an inability to provide accurate reporting and monitoring. The Investment Adviser is contractually obliged to ensure that its conduct of business conforms to applicable laws and regulations. Details of how the Board monitors the services provided by Jupiter Asset Management Limited and its associates are included within the Internal Control section of the Report of the Directors on page 18.

Financial – Inadequate financial controls could result in misappropriation of assets, loss of income and debtor receipts and inaccurate reporting of Net Asset Value per share. The Board annually reviews the Investment Adviser's report on its internal controls and procedures.

Capital Gains Tax Information

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

Directors

Details of the Directors of the Company and their biographies are set out on page 16.

The Company's policy on Board diversity is included in the Corporate Governance section of the Report of the Directors on page 21.

As at 31 March 2016, the Board comprises of one female and two male directors.

Employees, Environmental, Social and Human Rights issues

The Company has no employees as the Board has delegated the day to day management and administration functions to JUTM, JAM and other third parties. There are therefore no disclosures to be made in respect of employees.

The Board has noted the Investment Adviser's policy on Environmental, Social and Human Rights issues as detailed below:

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

Global Greenhouse Gas Emissions

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

Strategic Report continued

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

Dividend Policy

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

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

Planned Life of the Company

The Company does not have a fixed life. However, the Board considers it desirable that shareholders should have the opportunity to review the future of the Company after an initial period of eight years from the date of Admission. Accordingly, an ordinary resolution for the continuation of the Company in its current form was passed by shareholders at the Annual General Meeting ('AGM') of the Company held on 31 July 2014. The next scheduled continuation vote will be held at the 2017 AGM. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to reorganise or reconstruct the Company or for the Company to be wound-up.

Discount Control

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

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

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

Subscription Rights

Shareholders have an annual opportunity to subscribe for Ordinary shares on the basis of one new Ordinary share for every ten Ordinary shares held at 31 March of each year. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2016 150.79p. The next subscription date will be 31 March 2017. A reminder will be sent to Shareholders prior to the subscription date.

For and on behalf of the Board

Michael Naylor
Chairman
24 June 2016

Report of the Directors & Governance

Directors

Michael Naylor† *Chairman of the Board and Management Engagement Committee*	is a board member of Toronto based water technology private equity fund XPV Water Partners and also an investor, and board member of K Road LLC based in New York. He is an Advisory Board Member of Actis Energy 3, the London based private equity fund focused on energy infrastructure specifically in emerging markets. Mr Naylor is a Board member of the Cambridge Institute for Sustainability Leadership.
Simon Baker*† *Chairman of the Audit Committee*	was a director and fund manager of Charities Official Investment Fund 1983, Chairman of Tideford Organic Foods, co-founder of Windsor Investment Management 1985 and is trustee of various charity, sports and education trusts. He was employed by Jupiter between 1994 and 2006 as director and head of the green department.
Dame Polly Courtice† *Chairman of the Nomination Committee*	is the director of the University of Cambridge Institute for Sustainability Leadership (CISL) which runs leadership development courses, strategic dialogues and other educational services for executives from private, public and not-for-profit organisations around the world. She is the academic director of the University's Masters in Sustainability Leadership and director of The Prince of Wales's Business & the Environment Programme. She is a member of the University's Council of the School of Technology and of the Board of Executive and Professional Education. She is a non-executive director of Anglian Water Services Ltd and also serves on several corporate advisory panels. She was made a Dame Commander of the Order of the British Empire (DBE) in June 2016 and 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.
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.
Charles Crole**	joined Jupiter in 2005 and is Jupiter's Institutional Director with responsibilities that include heading up institutional client servicing and institutional business development. Amongst his other responsibilities he is also Chairman of Trustees of the Jupiter Pension Scheme. Prior to joining Jupiter, Charles spent twenty years at Schroder Investment Management, where he held the position of UK equity fund manager, and later as senior client director for the Group's UK institutional business. Charles gained a degree in History from Cambridge University and is an associate member of the IIMR.

† *Members of the Audit Committee, Management Engagement Committee and Nomination Committee.*
* *Appointed to the Board on 1 July 2015.*
** *Resigned form the Board on 2 September 2015.*

Report of the Directors & Governance continued

Report of the Directors

The Directors present the Annual Report and Accounts of the Company for the year ended 31 March 2016.

Results and Dividends

The financial highlights of the Company are set out on page 4. In addition, results and reserve movements for the year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 29 and 30 and the Notes to the Accounts on pages 33 to 44.

On 1 July 2015 the Company announced the payment of an interim dividend of 0.55p (net) per Ordinary share which was paid on 7 August 2015 to those shareholders on the Register of Members as at 10 July 2015. A resolution to declare a final dividend of 0.65p net per Ordinary share will be proposed at the Company's AGM on 31 August 2016. Subject to shareholder approval, the final dividend will be paid on 30 September 2016 to those shareholders on the Register of Members on 9 September 2016.

Capital Structure

Ordinary shares

As at 31 March 2016 the Company's issued share capital was 33,724,958 Ordinary shares of 0.1p each of which 11,563,114 are held in Treasury. As a result the total voting rights as at 31 March 2016 was 22,161,844. All of the Ordinary shares are fully paid and carry one vote per share. The Ordinary shares are listed on the London Stock Exchange. There are no restrictions on the holding or transfer of the Ordinary shares which are governed by the general provisions of the Articles of the Company. During the year a total of 3,230,460 Ordinary shares were repurchased. At the AGM of the Company, held on 2 September 2015 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 (1 April – 20 June 2016) an additional 421,000 Ordinary shares have been repurchased to be held in treasury.

Notifiable Interests in the Company's Voting Rights

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

Subscription Rights

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

The subscription price will be equal to the audited undiluted NAV per share as shown in the published report and accounts prepared at 31 March in the previous year. The next subscription date will be 31 March 2017. A reminder will be sent to shareholders prior to the subscription date.

The 2016 subscriptions programme resulted in the sale and issuance of 21,955 shares from treasury. As at 31 May 2016 the issued share capital of the Company was 33,724,958 Ordinary shares of which 11,887,159 are held in Treasury. As a result the total voting rights were 21,837,799 as at that date.

Repurchase of Shares

Authority to Repurchase Shares

At the General Meeting held on 2 September 2015 shareholders 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. It is believed that these provisions provide a valuable tool in the management of the Company's share value against Net Asset Value. The current authority allows the Company to purchase up to 14.99 per cent. of the issued Ordinary shares. Purchases would be made at the discretion of the Board and within guidelines set from time to time. Under the Listing Rules and the buy-back and stabilisation regulation the maximum price for such a buy-back cannot be more than the higher of (i) 105 per cent. of the average middle market price for the five days immediately preceding the date of repurchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid.

Treasury Shares

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

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

Substantial Shareholders

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

Ordinary shares

	31 March 2016	
	Number	%
Jupiter Asset Management Limited (on behalf of other clients)	4,088,332	18.45
West Yorkshire Pension Fund	1,399,824	6.32

Report of the Directors & Governance continued

Report of the Directors continued

Directors

The directors of the Company and their biographies can be found on page 16. The Chairman and Dame Polly Courtice held office throughout the year under review. Simon Baker was appointed as a Director of the Company on 1 July 2015. Perry Crosthwaite and Charles Crole retired from the Board on 2 September 2015.

Directors' Remuneration and Interests

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

Conflicts of Interest

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

Directors' and Officers' Liability Insurance

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

Directors and Company Secretary Indemnification

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

Management of the Company

Jupiter Unit Trust Managers Limited ('JUTM') was appointed as Alternative Investment Fund Manager ('AIFM') to the Company on 22 July 2014. JUTM subsequently delegated the portfolio management of the Company to Jupiter Asset Management Limited ('JAM'). JUTM and JAM are wholly owned subsidiaries of Jupiter Fund Management plc. Further details of the Company's arrangement with JUTM and JAM can be found in Note 20 to the Accounts on page 44.

The Directors have reviewed the performance and terms of appointment of JUTM as the Company's AIFM. A summary of the terms of the appointment including the notice of termination period, annual fee and any performance fee payment is set out in Note 20 to the Accounts on page 44. The Directors believe that it is in the best interests of all shareholders for the Company to continue the appointment of the Investment Adviser on its existing terms of appointment having reviewed the company secretarial, accounting, fund management and other services provided by Jupiter and having regard to the Company's performance against its Benchmark Index during the year under review. The Directors are of the view that the portfolio should remain under the Investment Adviser's stewardship.

The Directors have reviewed the performance and terms of appointment of JUTM as the Company's AIFM and Investment Adviser. A summary of the terms of the appointment including the notice of termination period, annual fee and any performance fee payment can be found in Note 20 to the Accounts on page 44.

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, risk management policies and capital management policies, 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. The Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

ISA Qualification

The Company currently manages its affairs so as to be a qualifying investment trust under the Individual Saving Account (ISA) rules. As a result, under current UK legislation, the Ordinary shares qualify for investment via the stocks and shares component of an ISA up to the full annual subscription limit, currently £15,240 (2016/17) 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.

Bribery Prevention Policy

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

Internal Controls

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 Financial Reporting Council's Guidance on Internal Control and Related Financial and Business Reporting as issued in September 2014. 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 J.P. Morgan Chase Bank N.A. relating to investment advice, global custody and certain administration activities. J.P. Morgan Europe Limited was appointed as Depository to the Company with effect from 22 July 2014. Documented contractual arrangements are in place with Jupiter Asset Management Limited and J.P. Morgan which define the areas where the Company has delegated authority to them. The Directors have considered the report on the internal control objectives and procedures of Jupiter Asset Management Limited together with the opinion of the service auditor for that report. That report details the measures and the testing of the measures which are in place to ensure the proper recording, valuation, physical security and protection from theft of the Company's investments and assets and the controls which have been established to ensure compliance with all regulatory, statutory and fiscal obligations of the Company.

Report of the Directors & Governance continued

Report of the Directors continued

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

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

UK Stewardship Code and the Exercise of Voting Powers

The Company's Investment Adviser, is responsible for voting the shares it holds on the Company's behalf. The Investment Adviser supports the UK Stewardship Code as issued by the Financial Reporting Council ('FRC'), which sets out the responsibilities of institutional shareholders in respect of monitoring and engaging with investee companies.

The Investment Adviser's UK voting policies are consistent with the UK Stewardship Code. The Investment Adviser's Corporate Governance & Voting Policy can be found at **www.jupiteram.com**

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

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

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

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

Common Reporting Standards

With effect from 1 January 2016, The Organisation for Economic Co-operation and Development ('OECD') introduced new Regulations for Automatic Exchange of Financial Account Information (the Common Reporting Standard, 'CRS'). HMRC enacted the CRS in the UK through The International Tax Compliance Regulations 2015.

These Regulations require all Financial Institutions to share certain information on overseas shareholders with HMRC; this scope includes an obligation for Investment Trust Companies which had previously had no such reportable accounts under the UK FATCA regulations. Accordingly, the Company will be required to provide information to HMRC on the tax residencies of a number of non-UK based certificated shareholders and corporate entities on an annual basis. HMRC will in turn exchange this information with tax authorities in the country in which the shareholder may be resident for taxation purposes. HMRC has advised that the Company will not be required to provide such information on uncertified holdings held through CREST. The Company has engaged Capita Asset Services to provide such information on certificated holdings to HMRC on an ongoing basis with the first reportable period being for the period ending 31 December 2016. This information is due to be submitted to HMRC by 31 May 2017.

AIFMD Remuneration Disclosure

Under the requirements of the Alternative Investment Fund Managers Directive ('AIFMD'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be Alternative Investment Funds. This includes Jupiter Green Investment Trust PLC (the 'Company').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link: http://www.jupiteram.com/en/~/media/Files/Shareholder/Pillar%203%20remuneration.pdf

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors and the Company Chairman, and no individual is involved in any decisions regarding their own remuneration.

JUTM does not directly employ any individuals and therefore the total amount of remuneration paid by it is nil. All staff are employed and paid by other entities of Jupiter. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all 433 Jupiter staff in respect of JUTM's AIFMD duties performed for the AIFs on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Company is £975,664, of which £367,418 is fixed remuneration and £608,246 is variable remuneration.

The aggregate total remuneration paid to AIFMD Identified Staff that is attributable to duties for the Company is £221,661 of which £98,149 is paid to Senior Management and £123,512 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Company.

Report of the Directors & Governance continued

Report of the Directors continued

Shareholder Relations

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

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

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

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, the Board has concluded that the Annual Report & Accounts for the year ended 31 March 2016, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 26.

Annual General Meeting

This year's AGM will be held at the new offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SWIE 6SQ on 31 August 2016, at 11:00 a.m..

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

Resolution 9: Authority to allot

Resolution 9 seeks authority for the Directors to allot Ordinary shares up to an aggregate nominal amount of approximately £7,254.27. This authority will represent one third of the Company's issued share capital as at the date of this document (excluding treasury shares). This authority will expire at the conclusion of the Company's AGM in 2017 and it is the intention of the Directors to seek renewal of this authority at that AGM. The Board will only use this authority to allot Ordinary shares where it believes that it is in the best interests of the Company to issue shares for cash.

Resolution 10: Disapplication of pre-emption rights

The Directors may only allot shares for cash or sell shares held in treasury, other than by way of offer to all existing shareholders pro rata to their shareholdings if they are authorised to do so by the shareholders in general meeting. This resolution seeks authority for the Directors to allot shares for cash or sell Ordinary shares held in treasury without first offering them to existing shareholders up to a nominal amount of £2,176.28. This sum represents 2,176,280 Ordinary shares of 0.1p each, being equivalent to approximately 10 per cent. of the current issued share capital (excluding treasury shares).

The current authority will expire at the conclusion of the 2016 AGM and it is the intention of the Directors to seek renewal of this authority at that AGM. The Directors will only use this authority in circumstances where they consider it is in the best interests of the Company. Shares will only be issued at a premium to NAV at the time of issue.

Resolution 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 guidelines permitted by the UK Listing Authority.

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

Resolution 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 renewal of the equivalent approval given at the 2015 AGM.

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.

Recommendation

The Board considers that the passing of the resolutions being put to the Company's AGM would be in the best interest of the Company and its Shareholders as a whole. It therefore recommends that shareholders vote in favour of Resolutions 1 to 12, as set out in the Notice of Annual General Meeting.

By Order of the Board
Jupiter Asset Management Limited
Company Secretary
24 June 2016

Report of the Directors & Governance continued

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on page 26 and the statement of Internal Controls on page 18, indicates how the principles of the UK Corporate Governance Code (the 'Code') issued by the Financial Reporting Council (the 'FRC') in September 2014 and the AIC's Code of Corporate Governance (the 'AIC Code') issued by the Association of Investment Companies in February 2015, 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 UK Corporate Governance Code and paragraph 9.8.6 of the Listing Rules.

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

The Board is committed to continued compliance with the AIC Code. A description of the main features of the Company's internal control and risk management functions can be found on pages 13, 14 and 18 of this Report.

The Board

Role of the Board

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

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

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

Composition

As at 31 March 2016 the Board of Directors comprised three non-executive Directors all of whom are independent of the Investment Adviser. Michael Naylor is the Chairman. The Company has no executive Directors and no employees. The structure of the Board is such that it is considered unnecessary to identify a Senior Independent Director other than the Chairman. The Director's biographies can be found on page 16.

Tenure

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

Diversity

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

Re-election

Provision B.7.1 of the Code states that directors are subject to election by shareholders at the first annual general meeting following their appointment, and to re-election thereafter at intervals of no more than three years. In addition, non-executive directors who have served longer than nine years should be subject to annual re-election.

Having served for longer than nine years, Dame Polly Courtice is automatically subject to annual re-election.

Although the Company is not a member of the FTSE 350, in accordance with best practice and the recommendations of the AIC Code, the Board is recommending that all Directors be subject to re-election at the forthcoming AGM.

Training

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

Performance Evaluation

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

Board Committees

Audit Committee

The Board has established an Audit Committee which consists of the three independent non-executive Directors of the Company. Simon Baker is Chairman of the Audit Committee*. The Report of the Audit Committee can be found on page 23.

Report of the Directors & Governance continued

Corporate Governance continued

Management Engagement Committee

The Board has established a Management Engagement Committee which consists of the three independent non-executive Directors of the Company. Michael Naylor is Chairman of the Management Engagement Committee. 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.

** Michael Naylor was chairman of the Audit Committee between the period 1 April to 30 June 2015.*

Nomination Committee

The Board has established a Nomination Committee which consists of the three independent non-executive Directors of the Company. Polly Courtice is Chairman of the Nomination Committee. The function of this Committee is to evaluate the appointment of additional or replacement Directors against the requirements of the Company's business and the need to have a balanced Board. The Nomination Committee considers job specifications and assesses whether candidates have the necessary skills and time available to devote to the Company's business. All newly appointed Directors receive any necessary training and induction.

The Board has not established a Remuneration Committee; this function is performed by the Board.

Terms of Reference of all Board Committees are published on the Company's website **www.jupiteram.com/JGC**.

Directors' Attendance at Meetings

Director	Board	Audit Committee	Management Engagement Committee	Nomination Committee
M Naylor	4/4	2/2	1/1	1/1
S Baker*	3/3	1/1	–	–
Dame P Courtice	4/4	2/2	1/1	1/1
P Crosthwaite**	1/1	–	1/1	1/1
C Crole**	1/1	–	–	–

* *Appointed to the Board on 1 July 2015.*
** *Retired from the Board on 2 September 2015.*

For and on behalf of the Board

Michael Naylor
Chairman
24 June 2016

Report of the Directors & Governance continued

Report of the Audit Committee

Role of the Audit Committee

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

Composition

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

Auditors and Audit Tenure

The Company's current independent Auditor, haysmacintyre, was appointed by the Board on 25 April 2006. As part of its review of the continuing appointment of the auditor, the Audit Committee considers the length of tenure of the audit firm, its fees and independence from the AIFM, the Investment Adviser along with any matters raised during each audit. The fees paid to haysmacintyre in respect of audit services and non-audit services are disclosed in Note 5 to the Accounts on page 35.

Significant Accounting Matters

During its review of the Company's accounts for the year ended 31 March 2016, the Audit Committee considered the following significant issues, including the consideration of principal risks and uncertainties in light of the Company's activities and issues communicated by the Auditor during its review, all of which were satisfactorily addressed:

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

Auditor Effectiveness & Independence

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

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

Disclosure of Information to the Auditor

The Directors are not aware of any relevant audit information of which the Company's Auditor is 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 auditor is aware of that information.

Non-Audit Services

The Audit Committee has adopted a policy on the engagement of the Company's Auditor to supply non-audit services to the Company. haysmacintyre was paid £1,000 for non-audit services during the year under review (2015: £1,000).

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

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

The Committee has reviewed the non-audit services performed by haysmacintyre in the year and has concluded that the policy has been applied and their independence and objectivity has not been impaired as a result. After due and careful consideration, taking account of the processes above, the Committee has recommended to the Board that haysmacintyre be reappointed at the AGM to be held on 31 August 2016.

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, and having discussed the content of the Annual Report & Accounts with the AIFM, Investment Adviser, Company Secretary and other third party service providers, the Audit Committee has concluded that the Annual Report & Accounts for the year ended 31 March 2016, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, and has reported on these findings to the Board.

For and on behalf of the Audit Committee

Simon Baker
Chairman of the Audit Committee
24 June 2016

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy

Introduction

The Board is pleased to present the Company's annual remuneration report for the year ended 31 March 2016 in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) regulations 2013.

The law requires the Company's auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Independent Auditor's opinion is included in their report on pages 27 and 28.

Statement by the Chairman

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

The Directors of the Company are non-executive and by way of remuneration receive an annual fee, payable quarterly in arrears.

During the period 1 April to 30 September 2015, Directors fees were as follows:

Chairman of the Board	£20,000
Chairman of the Audit Committee	£14,000
Director	£14,000

With effect from 1 October 2015, Directors fees were as follows:

Chairman of the Board	£20,000
Chairman of the Audit Committee	£16,000
Director	£15,000

The above fees were paid on a pro rata basis as appropriate, details of the total emoluments paid to Directors during the year to 31 March 2016 are provided in the Annual Report on Remuneration.

The Company does not award any other remuneration or benefits to the Chairman or Directors. There are no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

Directors' Remuneration Policy

The remuneration policy of the Company was approved by shareholders at the AGM held on 2 September 2015.

The remuneration policy as set out below will apply until 1 September 2018 (being three years from the date of shareholder approval of the policy) unless renewed, varied or revoked by shareholders at a general meeting.

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

Each director is entitled to a base fee; the Chairman of the Board is paid a higher fee than the other Directors, to reflect the additional work required to be carried out in this role. The Chairman of the Audit Committee also receives a higher fee on the same basis.

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

Directors' Service Contracts

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

The Board does not consider it appropriate that Directors should be appointed for a specific term. Directors who have served in excess of nine years are subject to annual re-election. Any new Director appointed would be subject to election by shareholders at the next AGM following their appointment.

Annual Report on Remuneration

A single figure for the total remuneration of each Director is set out in the table below for the year ended 31 March 2016 and 31 March 2015 respectively:

Directors' emoluments for the year (audited)

	Total fees for the year ended 31 March 2016 £	Total fees for the year ended 31 March 2015 £
M Naylor*	17,473	14,000
S Baker**	11,500	–
Dame P Courtice	14,500	14,000
P Crosthwaite***	8,478	20,000
C Crole****	–	–
Total	**51,951**	**48,000**

* *Chairman of the Board with effect from 2 September 2015.*
** *Chairman of the Audit Committee with effect from 2 September 2015.*
*** *Retired from the Board on 2 September 2015.*
**** *No fee was paid to Jupiter Asset Management Limited during the year as this was waived by the Investment Adviser.*

Statement of voting at the last AGM

The following sets out the votes received at the last AGM of the shareholders of the Company, held on 2 September 2015, in respect of the approval of the Directors' Remuneration Report.

Votes cast for Number	%	Votes cast against Number	%	Total votes cast	Number of votes withheld
12,888,363	99.35	84,869	0.65	12,973,232	47,241

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy continued

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

Director	Date of Appointment	Due date for Re-election
M Naylor	3 July 2009	Annually
S Baker	31 July 2015	Annually
Dame P Courtice	24 April 2006	Annually

Directors' Interests

The Directors who held office at the end of the year covered by these accounts and their beneficial interests in the Ordinary shares at 31 March 2016 are shown in the adjacent table.

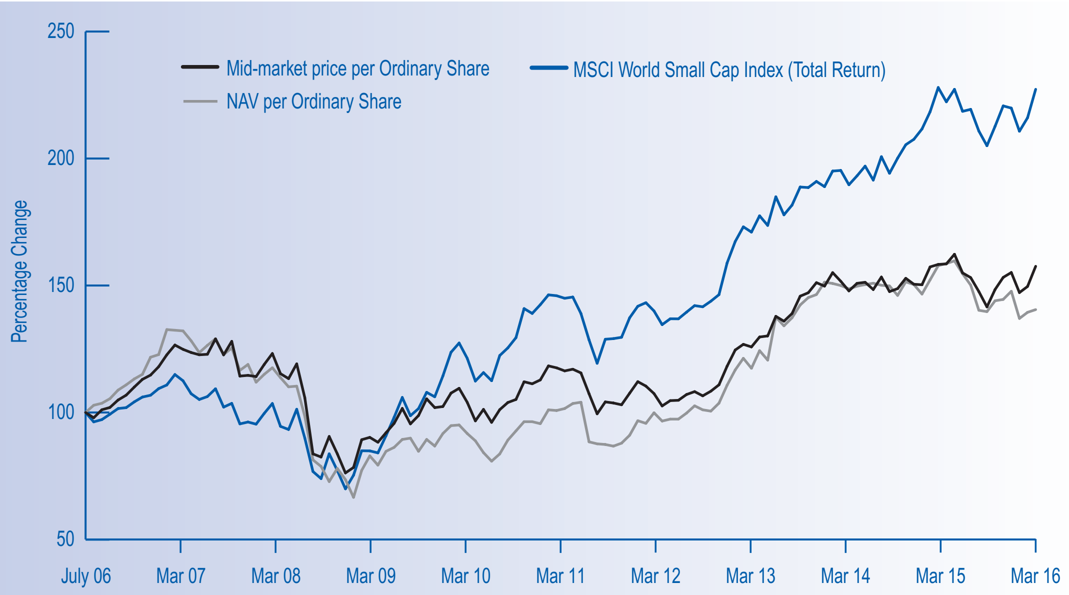
The Directors' interests in contractual arrangements with the Company are as detailed in Note 19 to the Accounts on page 44. Subject to these exceptions, no Director was a party to or had any interest in any contract or arrangement with the Company at any time during the year or subsequently.

Directors' interest in Ordinary shares (audited)

	31 March 2016	31 March 2015
M Naylor	7,682	7,682
S Baker	7,500	–
Dame P Courtice	15,397	15,397

Performance to 31 March 2016

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

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the Directors' Remuneration Report and Policy summarises, for the year ended 31 March 2016, the review undertaken and the decisions made regarding the fees paid to the Board, and the future remuneration policy of the Company which is to be approved by shareholders.

By Order of the Board
Michael Naylor
Chairman
24 June 2016

Report of the Directors & Governance continued

Statement of Directors' Responsibilities

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

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the return or loss of the company for that period.

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

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

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

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

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

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

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

The financial statements are published on www.jupiteram.com/JGC, which is a website maintained by Jupiter Asset Management Limited.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

Each of the Directors, who are listed on page 16 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;

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

(c) that in the opinion of the Board, the Annual Report and Accounts taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the company's performance, business model and strategy.

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

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

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

By Order of the Board
Michael Naylor
Chairman
24 June 2016

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

Opinion on financial statements of Jupiter Green Investment Trust PLC

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its return for the year then ended;
- have been properly prepared in accordance with IFRSs adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

An overview of the scope of our audit

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

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

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

Our assessment of risks of material misstatement

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

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

Our application of materiality

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

We determined planning materiality for the company to be £0.33 million, which is 1% of gross assets. Overall performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the company was 75% of materiality, namely £0.248 million.

Given the sensitivity of revenue, director's fees, performance fee and management fees in the Income Statement we have applied a separate performance materiality of £0.01 million for these items.

We have agreed to report to the Audit Committee all audit differences in excess of £0.017 million, as well as differences below that threshold that, in our view warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

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

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

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

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

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

Under the Listing Rules we are required to review:

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

Respective responsibilities of directors and auditor

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

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

Scope of the audit of the financial statements

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

George Crowther
(Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square, London, WC1R 4AG
24 June 2016

Accounts

Statement of Comprehensive Income for the year ended 31 March 2016

		Year ended 31 March 2016			Year ended 31 March 2015		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments at fair value through profit or loss	9	–	(703)	(703)	–	2,391	2,391
Foreign exchange loss		–	(6)	(6)	–	(24)	(24)
Income	3	539	–	539	570	–	570
Total income		**539**	**(709)**	**(170)**	**570**	**2,367**	**2,937**
Investment management fee	4	(30)	(268)	(298)	(31)	(284)	(315)
Other expenses	5	(262)	–	(262)	(325)	–	(325)
Total expenses		(292)	(268)	(560)	(356)	(284)	(640)
Net return/(loss) before finance costs and tax		**247**	**(977)**	**(730)**	**214**	**2,083**	**2,297**
Finance costs	6	(10)	–	(10)	(13)	–	(13)
Return/(loss) on ordinary activities before taxation		237	(977)	(740)	201	2,083	2,284
Taxation	7	(36)	–	(36)	(38)	–	(38)
Net return/(loss) after taxation		**201**	**(977)**	**(776)**	**163**	**2,083**	**2,246**
Return/(loss) per Ordinary share	8	**0.83p**	**(4.05)p**	**(3.22)p**	**0.63p**	**8.07p**	**8.70p**
Diluted return/(loss) per Ordinary share	8	**0.83p**	**(4.05)p**	**(3.22)p**	**0.63p**	**8.07p**	**8.70p**

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

No operations were acquired or discontinued during the year.

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

The Notes on pages 33 to 44 form part of these accounts.

Accounts continued

Statement of Financial Position as at 31 March 2016

	Note	2016 £'000	2015 £'000
Non current assets			
Investments held at fair value through profit or loss	9	32,886	36,349
Current assets			
Prepayments and accrued income	10	85	94
Cash and cash equivalents		567	2,242
		652	2,336
Total assets		**33,538**	**38,685**
Current liabilities			
Other payables	11	(120)	(140)
Total assets less current liabilities		**33,418**	**38,545**
Capital and reserves			
Called up share capital	13	34	34
Share premium	14	29,481	29,348
Redemption reserve	15	239	239
Special reserve		24,292	24,292
Retained earnings	16	(20,628)	(15,368)
Total equity shareholders' funds		**33,418**	**38,545**
Net Asset Value per Ordinary share	17	**150.79p**	**152.35p**
Diluted Net Asset Value per Ordinary share	17	**150.79p**	**151.68p**

Approved by the Board of Directors and authorised for issue on 24 June 2016 and signed on its behalf by:

Michael Naylor
Chairman

Company Registration Number 05780006

The Notes on pages 33 to 44 form part of these accounts.

Accounts continued

Statement of Changes in Equity for the year ended 31 March 2016

For the year ended 31 March 2016	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2015	34	29,348	24,292	239	(15,368)	38,545
Net loss for the year	–	–	–	–	(776)	(776)
Dividends paid	–	–	–	–	(138)	(138)
Ordinary shares issued	–	133	–	–	–	133
Ordinary shares repurchased	–	–	–	–	(4,346)	(4,346)
Balance at 31 March 2016	**34**	**29,481**	**24,292**	**239**	**(20,628)**	**33,418**

For the year ended 31 March 2015	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2014	33	28,348	24,292	239	(14,770)	38,142
Net gain for the year	–	–	–	–	2,246	2,246
Dividends paid	–	–	–	–	(284)	(284)
Ordinary shares issued	1	1,000	–	–	–	1,001
Ordinary shares repurchased	–	–	–	–	(2,560)	(2,560)
Balance at 31 March 2015	**34**	**29,348**	**24,292**	**239**	**(15,368)**	**38,545**

The Notes on pages 33 to 44 form part of these accounts.

Accounts continued

Cash Flow Statement for the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Cash flows from operating activities			
Investment income received (gross)		548	542
Investment management fee paid		(283)	(317)
Investment performance fee paid		–	(350)
Other cash expenses		(297)	(323)
Net cash outflow from operating activities before taxation	18	**(32)**	**(448)**
Interest paid		(10)	(13)
Taxation		(36)	(38)
Net cash outflow from operating activities		**(78)**	**(499)**
Net cash flows from investing activities			
Purchases of investments		(2,536)	(1,381)
Sale of investments		5,296	5,893
Net cash inflow from investing activities		**2,760**	**4,512**
Cash flows from financing activities			
Shares issued		133	1,001
Shares repurchased		(4,346)	(2,560)
Equity dividends paid		(138)	(284)
Net cash outflow from financing activities		**(4,351)**	**(1,843)**
(Decrease)/increase in cash	19	**(1,669)**	**2,170**
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		2,242	96
Realised loss on foreign currency		(6)	(24)
Cash and cash equivalents at end of year	19	**567**	**2,242**

The Notes on pages 33 to 44 form part of these accounts.

Accounts continued

Notes to the Accounts for the year ended 31 March 2016

1. Accounting policies

The Accounts comprise the financial results of the Company for the year to 31 March 2016. 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 24 June 2016. 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 (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC), as adopted by the European Union (EU).

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trusts issued by the Association of Investment Companies (AIC) in January 2009 and replaced in November 2014 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The Company continues to adopt the going concern basis in the preparation of the financial statements.

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

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

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

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

(b) Presentation of Statement of Comprehensive Income

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

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

(c) Basis of valuation of investments

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

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

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

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

(d) Cash and cash equivalents

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

(e) Foreign currencies

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

(f) Taxation

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

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

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

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

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

1. Accounting policies continued

(g) Special reserve

The reserve is a transfer from the share premium account.

(h) Accounting developments

The following standards, amendments and interpretations have been published by IASB but are not yet effective for year ended 31 March 2016:

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

Effective date: 1 January 2018

Amendments to IFRS 7 Financial Instruments Disclosures

Effective date: 1 January 2016

Amendments to IAS 7 Statement of Cashflows

Effective date: 1 January 2017

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

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements on occasion requires management to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

Management do not believe that any accounting judgements have been applied to this set of Financial Statements.

3. Income

	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Income from investments		
Dividends from UK companies	200	214
Dividends from overseas companies	339	356
Total income	**539**	**570**

4. Investment management and performance fee

	Year ended 31 March 2016			Year ended 31 March 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	30	268	298	31	284	315
	30	**268**	**298**	**31**	**284**	**315**

90 per cent. of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 20.

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

5. Other administrative expenses

	Year ended 31 March 2016			Year ended 31 March 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page 24)	52	–	52	48	–	48
Auditors' remuneration including VAT – audit	28	–	28	27	–	27
Auditors' remuneration including VAT – non-audit	1	–	1	1	–	1
Savings scheme administration*	25	–	25	43	–	43
Other	156	–	156	206	–	206
	262	**–**	**262**	**325**	**–**	**325**

* *The Jupiter ISA/Savings Scheme closed on 30 November 2015.*

6. Finance costs

	Year ended 31 March 2016			Year ended 31 March 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Non-utilisation fee	10	–	10	13	–	13
	10	**–**	**10**	**13**	**–**	**13**

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

7. Taxation

	Year ended 31 March 2016			Year ended 31 March 2015		
Tax on ordinary activities	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Overseas tax	36	–	36	38	–	38

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 20% (2015: 21%). The calculation is explained below:

	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Return on ordinary revenue activities before taxation	**237**	**201**
Corporation tax at 20% (2015: 21%)	48	42
Effects of		
Exempt dividend income	(108)	(120)
Unrelieved tax losses and other deductions arising in the period	111	132
Capital expenses deductible for tax purposes	(54)	(59)
Expenses not deductible for tax purposes	3	5
Foreign tax suffered	36	38
Current tax charge for the year	**36**	**38**

There are unrelieved management expenses at 31 March 2016 of £5,495,000 (2015: £4,937,000) but the related deferred tax asset at 20 per cent. has not been recognised. This is because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing unrelieved expenses.

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

8. Earnings per Ordinary share

The earnings/(loss) per Ordinary share figure is based on the net loss for the year of £776,000 (2015: net gain £2,246,000) and on 24,111,881 (2015: 25,806,579) 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 2016 £'000	Year ended 31 March 2015 £'000
Net revenue profit	201	163
Net capital (loss)/profit	(977)	2,083
Net total (loss)/profit	**(776)**	**2,246**
Weighted average number of Ordinary shares in issue during the year used for the purposes of the undiluted calculation	24,111,881	25,806,579
Weighted average number of Ordinary shares in issue during the year used for the purposes of the diluted calculation	24,111,881	25,806,579
Undiluted		
Revenue earnings per Ordinary share	0.83p	0.63p
Capital earnings per Ordinary share	(4.05)p	8.07p
Total earnings per Ordinary share	**(3.22)p**	**8.70p**
Diluted		
Revenue (loss)/earnings per Ordinary share	0.83p	0.63p
Capital (loss)/earnings per Ordinary share	(4.05)p	8.07p
Total earnings per Ordinary share	**(3.22)p**	**8.70p**

Any shares to be issued under the subscription rules were non-dilutive for the year ended 31 March 2016.

9. Non current assets

	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Market value of investments at beginning of year	36,349	38,470
Net unrealised gain at beginning of year	(11,465)	(9,521)
Cost of investments at beginning of year	24,884	28,949
Purchases at cost during year	2,536	1,381
Sales at cost during year	(3,937)	(5,446)
Cost of investments at end of year	23,483	24,884
Net unrealised gain at end of year	9,403	11,465
Market value of investments at end of year	**32,886**	**36,349**

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

9. Non current assets continued

	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Listed on UK stock exchange	6,572	8,636
Listed on overseas stock exchanges	26,294	27,693
Unquoted	20	20
Market value of investments at end of year	**32,886**	**36,349**

(Loss)/gain on investments	2016 £'000	2015 £'000
Net gain on the sale of investments	1,359	447
Movement in unrealised (losses)/gains	(2,062)	1,944
(Loss)/gain on investments	**(703)**	**2,391**

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Purchases	4	3
Sales	4	7
	8	**10**

10. Other Receivables

	2016 £'000	2015 £'000
Prepayments and accrued income	**85**	**94**

11. Other payables

	2016 £'000	2015 £'000
Other creditors	120	140
	120	**140**

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

12. Derivatives and other financial instruments

Background

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

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

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

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

The Investment Adviser'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, Swedish Krona, Norwegian Krone and Hong Kong Dollar. It assumes the following changes in exchange rates:

£/US Dollar +/-10% (2015 +/-10%)
£/Euro +/-10% (2015: +/-10%)
£/Japanese Yen +/-15% (2015: +/-5%)
£/Canadian Dollar +/-10% (2015: +/-5%)
£/Danish Krone +/-10% (2015: +/-10%)
£/Swedish Krona +/-10% (2015: +/-10%)
£/Norwegian Krone +/-10% (2015: +/-10%)
£/Hong Kong Dollar +/-10% (2015: +/-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:

			2016			2015
	Impact on revenue return £'000	Impact on capital return £'000	Total £'000	Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	(1)	1,284	1,283	(1)	1,463	1,462
Euro	–	431	431	–	357	357
Japanese Yen	–	530	530	–	160	160
Canadian Dollar	–	101	101	–	75	75
Danish Krone	–	209	209	–	191	191
Hong Kong Dollar	–	87	87	–	129	129
Norwegian Krone	–	99	99	–	78	78
Swedish Krona	–	45	45	–	41	41
	(1)	**2,786**	**2,785**	**(1)**	**2,494**	**2,493**

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

12. Derivatives and other financial instruments continued

(a) Foreign Currency Risk

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

	2016			2015		
	Impact on revenue return £'000	Impact on capital return £'000	Total £'000	Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	1	(1,284)	[(1,283)]	1	(1,463)	(1,462)
Euro	–	(431)	[(431)]	–	(357)	(357)
Japanese Yen	–	(530)	[(530)]	–	(160)	(160)
Canadian Dollar	–	(101)	(101)	–	(75)	(75)
Danish Krone	–	(209)	(209)	–	(191)	(191)
Hong Kong Dollar	–	(87)	(87)	–	(129)	(129)
Norwegian Krone	–	(99)	(99)	–	(78)	(78)
Swedish Krona	–	(45)	(45)	–	(41)	(41)
	1	**(2,786)**	**(2,785)**	**1**	**(2,494)**	**(2,493)**

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

(b) Market Price Risk

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

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.

The impact of a 20 per cent. increase in the value of investments on the revenue return as at 31 March 2016 is a decrease of £6,000 (2015: £6,000) and on the capital return is an increase of £6,166,000 (2015: £7,727,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2016 is an increase of £6,000 (2015: £6,000) and on the capital return is a decrease of £6,527,000 (2015: £7,214,000).

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

12. Derivatives and other financial instruments continued

(c) Interest rate risk

Interest rate movements may affect:

- the fair value of investments of any fixed interest securities
- the level of income receivable from any floating interest-bearing securities and cash at bank and on deposit, and
- the interest payable on the Company's floating interest term loans

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

	2016			2015		
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Sterling	564	6,593	7,157	2,241	8,349	10,590
US Dollar	–	12,935	12,935	1	15,002	15,003
Euro	3	4,342	4,345	–	3,663	3,663
Japanese Yen	–	3,559	3,559	–	3,291	3,291
Danish Krone	–	2,103	2,103	–	1,961	1,961
Canadian Dollar	–	1,021	1,021	–	1,538	1,538
Norwegian Krone	–	997	997	–	803	803
Hong Kong Dollar	–	881	881	–	1,319	1,319
Swedish Krona	–	455	455	–	423	423
	567	**32,886**	**33,453**	**2,242**	**36,349**	**38,591**

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.

Fair Value hierarchy

IFRS 13 'Financial Instruments Disclosure' requires an entity to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2016 Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	2015 Total £'000
Equity								
Investments	32,866	–	20	32,886	36,329	–	20	36,349
	32,866	**–**	**20**	**32,886**	**36,329**	**–**	**20**	**36,349**

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.

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

12. Derivatives and other financial instruments continued

Fair Value hierarchy continued

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.

(d) Interest rate sensitivity

As interest rates for any short-term loans are fixed at the commencement of the loan, only cash at call are subject to interest rate movement. All such deposits at call earn interest at a daily rate. Therefore, if a sensitivity analysis was performed by increasing or decreasing the interest rates applicable to the Company's cash balances held at each reporting date, with all other variables held constant, there would be no material change to the profit after taxation or net assets for the year.

(e) Credit and Counterparty Risk

Credit Risk is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits. The Company manages credit risk by using brokers from a database of approved brokers who have undergone rigorous due diligence tests by the Manager's Risk Management Team and by dealing through Jupiter Asset Management Limited with banks approved by the Financial Conduct Authority. Any derivative positions are marked to market and exposure to counterparties is monitored on a daily basis by the Manager; the Board of Directors reviews it in a quarterly basis. The maximum exposure to credit risk as at 31 March 2016 was £652,000 (2015: £2,336,000). The calculation is based on the Company's credit exposure as at 31 March 2016 and may not be representative of the year as a whole.

(f) Liquidity Risk

Liquidity risk is not considered significant. All liabilities are payable within three months. The Company's assets comprise mainly readily realisable securities which can be sold to meet funding requirements if necessary. Short-term flexibility is achieved through the use of short-term borrowings.

13. Called-up share capital

	2016 Number	2016 £	2015 Number	2015 £
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	33,724,958	33,725	33,633,056	33,633

71,385 and 20,517 new Ordinary shares were issued on 2 April and 20 April 2015 respectively at a price of 145.00p per share.

Between 2 April 2015 and 17 March 2016 3,230,460 Ordinary shares were repurchased into Treasury at prices between 125.0p and 150.0p per share.

11,563,114 Ordinary shares were held in Treasury at 31 March 2016 (31 March 2015: 8,332,654).

14. Share Premium

	2016 £'000	2015 £'000
At beginning of year	29,348	28,348
Premium on issue of shares during the year	133	1,000
At end of year	**29,481**	**29,348**

15. Redemption reserve

	2016 £'000	2015 £'000
At beginning of year	239	239
At end of year	**239**	**239**

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

16. Retained earnings

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

	Revenue £'000	Capital £'000	2016 Total £'000	Revenue £'000	Capital £'000	2015 Total £'000
At beginning of year	181	(15,549)	(15,368)	302	(15,072)	(14,770)
Net income for the year	201	(977)	(776)	163	2,083	2,246
Dividends paid	(138)	–	(138)	(284)	–	(284)
Ordinary shares repurchased	–	(4,346)	(4,346)	–	(2,560)	(2,560)
At end of year	**244**	**(20,872)**	**(20,628)**	**181**	**(15,549)**	**(15,368)**

17. 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 £33,418,000 (2015: £38,545,000) and on 22,161,844 (2015: 25,300,402) Ordinary shares, being the number of Ordinary shares in issue at the year end, excluding Treasury shares.

	2016 £'000	2015 £'000
Undiluted		
Ordinary shareholders' funds	33,418	38,545
Number of Ordinary shares in issue	22,161,844	25,300,402
Net asset value per Ordinary share (pence)	150.79	152.35
Diluted		
Ordinary shareholders' funds assuming exercise of Subscription shares	36,795	42,213
Number of potential Ordinary shares in issue	24,378,028	27,830,442
Net asset value per Ordinary share (pence)	150.79*	151.68

The diluted net asset value per Ordinary share assumes that all outstanding dilutive Subscription shares (2016: 2,216,184, 2015: 2,530,040) were converted into Ordinary shares at the year end.

* This calculation is not having a diluting effect at the current year end.

18. Reconciliation of net cash outflow from operating activities

	2016 £'000	205 £'000
Net (loss)/return before finance costs and taxation	(730)	2,297
(Loss)/profit on investments	703	(2,391)
Decrease/(increase) in prepayments and accrued income	9	(30)
Decrease in accruals and other creditors	(20)	(348)
Foreign exchange loss	6	24
Net cash outflow from operating activities	**(32)**	**(448)**

Accounts continued

Notes to the Accounts for the year ended 31 March 2016 continued

19. Analysis of changes in net funds

	At 1 April 2015 £'000	Cashflow £'000	Foreign Currency Gain £'000	At 31 March 2016 £'000
Cash	2,242	(1,669)	(6)	567
Cash at bank	**2,242**	**(1,669)**	**(6)**	**567**

20. Related parties

Jupiter Unit Trust Managers Limited ('JUTM'), the Alternative Investment Fund Manager, is a company within the same group as Jupiter Asset Management Limited, the Investment Adviser. JUTM receives an investment management fee as set out below.

JUTM 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 management fee payable to JUTM for the period 1 April 2015 to 31 March 2016 was £297,419 with £68,427 (2015: £54,214) outstanding at year end.

JUTM 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. There was no performance fee payable for the year ended 31 March 2016 (2015: £nil).

The Company has invested from time to time in funds managed by Jupiter Investment Management Group Limited or its subsidiaries. There were no such holdings as at 31 March 2016.

21. 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 2016.

22. Post year end events

Since the year end an additional 421,000 Ordinary shares were repurchased to be held in Treasury for prices between 136.50p and 142.00p per share.

On 4 April 2016 subscriptions were received from shareholders resulting in the allotment of 21,955 new ordinary shares.

Important Risk Warnings

Performance

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

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

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

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

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

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

Warning to Shareholders – Share fraud and boiler rooms

Over recent years, many companies have become aware that their customers and shareholders have received unsolicited contact concerning investment matters. These approaches are typically received from overseas based 'brokers' who target members of the public, offering to sell them worthless, overpriced or even non-existent shares. While they promise high returns, those who invest usually end up losing their money. These operations are commonly known as 'boiler rooms'. Boiler rooms use increasingly sophisticated tactics to approach a victim and contact usually comes out of the blue, with fraudsters often cold-calling them after obtaining their phone number from publicly available information, including shareholder lists. But the high-pressure sales tactics can also come by email, post, word of mouth or at a seminar. Victims will often be told that they need to make a quick decision or miss out on the deal. It is not just the novice investor that gets duped in this way; many victims have been successfully investing for several years. You are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

The best way to protect yourself is to only deal with firms that are properly authorised by the Financial Conduct Authority (FCA). You can check their register by visiting their website at www.fca.org.uk. Keep in mind that authorised firms are unlikely to contact you out of the blue with an offer to buy or sell shares. The FCA website also contains other helpful information about investment scams and how to avoid them. If you have been a victim or are concerned about an investment you should stop sending money to the firm and individuals involved. If you have given them your bank account details, tell your bank immediately. You should then report the firm or scam to the FCA by calling their Consumer Helpline on 0800 111 6768 or using their online share fraud reporting form. You should also report fraud matters to Action Fraud which is the UK's national fraud reporting centre on 0300 123 2040. If you have previously been a victim of a share scam you should be especially careful as fraudsters are likely to target you again or sell your details to other criminals. The follow-up scam may be completely separate or related to the previous fraud, such as an offer to get your money back or buy back the shares after you pay an administration fee.

Other share scams

If you already own shares in a company you may receive a call from someone offering to buy them from you, usually at a higher price than their market value. This might sound like a great deal, but will likely come with a request for money up front as a bond or other form of security, which the fraudsters say they will pay back if the sale does not go ahead. This is probably an advance fee scam, i.e. Where you pay money upfront but never hear from them again.

REMEMBER – IF IT SOUNDS TOO GOOD TO BE TRUE, IT PROBABLY IS!

Company Information

Directors	M Naylor, Chairman S Baker* Dame P Courtice P Crosthwaite** C Crole**
Registered Office[1]	The Zig Zag Building 70 Victoria Street, London SW1E 6SQ
Alternative Investment Fund Manager	Jupiter Unit Trust Managers Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
Website	**www.jupiteram.com/JGC**
Email	**investmentcompanies@jupiteram.com**
	Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
	Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street, Canary Wharf, London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depositary	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registrars	Capita Asset Services 34 Beckenham Road, Beckenham, Kent BR3 4TU
Telephone	**0871 664 0300** (Lines are open from 9.00am to 5.30pm Monday to Friday. Calls cost 10 pence per minute plus network extras)
Telephone (international)	**+44 (0)20 8639 3367**
Email	**shareholderenquiries@capita.co.uk**
Website	**www.capitaassetservices.com**
Independent Auditor	haysmacintyre 26 Red Lion Square, London WC1R 4AG
Company Registration Number	05780006 Registered in England & Wales An investment company under s.833 of the Companies Act 2006.
Investor Codes	
Sedol Number Ordinary shares	B120GL7
ISIN Ordinary shares	GB00B120GL77
Ticker Ordinary shares	JGC LN

* *Appointed 1 July 2015.*
** *Resigned 2 September 2015.*

[1] With effect from 4 January 2016.

aic The Association of Investment Companies

London Stock Exchange LISTED PREMIUM

Investor Information

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

Performance Updates

The Company publishes a monthly factsheet which contains key information about its performance, investment portfolio and pricing. The factsheets together with electronic copies of the most recent annual and half-yearly reports and accounts are available for download from **www.jupiteram.com/JGC**. Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to **investmentcompanies@jupiteram.com**. For investors who do not have access to the internet, these documents are also available on request from Jupiter's Customer Services Team on 0844 620 7602.

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

Dividend Tax Allowance

With effect from 6 April 2016 the dividend tax credit will be replaced by an annual tax-free dividend allowance of £5,000. The dividend allowance means that shareholders will not have to pay tax on the first £5,000 of any dividend income. Dividend income in excess of £5,000 will be taxed according to your personal income tax bracket. The Company's Registrar will continue to provide shareholders with confirmation of dividends paid shareholders should retain such confirmations to enable them to calculate and report total dividend income received. Shareholders should note that it is their sole responsibility to report any dividend income in excess of their annual tax-free allowance to HMRC.

Further information on changes to dividend tax allowance can be obtained from the HMRC website at:
https://www.gov.uk/government/publications/income-tax-changes-to-dividend-taxation

Notice of Annual General Meeting

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

Notice is hereby given that the Annual General Meeting of Jupiter Green Investment Trust PLC will be held at the new offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ on 31 August 2016 at 11:00 a.m. for the following purposes:

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

1. That the Report of the Directors and the audited Accounts for the year ended 31 March 2016 be received.

2. That the Directors' Remuneration Report for the year ended 31 March 2016 be approved.

3. That a final dividend 0.65p per Ordinary share be paid in respect of the financial year ended 31 March 2016.

4. That Mr Simon Baker be re-elected as a Director of the Company.

5. That Dame Polly Courtice be re-elected a Director of the Company.

6. That Mr Michael Naylor 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.

SPECIAL BUSINESS
To consider, and if thought fit, to pass Resolution 9 as an Ordinary Resolution and Resolutions 10 to 12 as Special Resolutions:

Ordinary Resolution:

9. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act'), in substitution for and to the exclusion of any existing authority previously conferred on the Directors under Section 551 of the Act, to allot shares in the capital of the Company ('shares') up to a maximum aggregate nominal amount of £7,254.27 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

Special Resolutions:

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

    (a) the allotment of equity securities up to an aggregate nominal amount of £2,176.28; and

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

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

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

    (a) the maximum number of shares that may be purchased is 3,262,244 Ordinary shares, being 14.99 per cent. of the issued number of Ordinary shares at the date of this document or, if lower, such number as is equal to 14.99 per cent. of the issued number of Ordinary shares at the date of passing the resolution;

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

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

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

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

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

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

By Order of the Board
Jupiter Asset Management Limited
Company Secretary
24 June 2016

Notes for Annual General Meeting

1. A Member entitled to attend and vote may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the company. A form of proxy is enclosed which, if used, must be lodged at the Company's Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF 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 28 August 2016. 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. As at 21 June 2016 (being the latest practicable date prior to the publication of the Notice) the Company's issued share capital was 33,724,958 Ordinary shares of 0.1p each, of which 11,962,159 are held in Treasury. As a result the total voting rights as at 21 June 2016 is 21,762,799.

4. 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.

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

6. 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 31 August 2016 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.

7. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the Meeting so that (a) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (b) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (a) above.

8. 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.

9. 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.

Notes for the Annual General Meeting continued

Notes continued:

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

11. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.

12. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

13. 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.

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).

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 on 31 August 2016 at 11:00 a.m. 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 approve a final dividend of 0.65p per Ordinary share	☐	☐	☐
4. To re-elect Mr Simon Baker	☐	☐	☐
5. To re-elect Dame Polly Courtice	☐	☐	☐
6. To re-elect Mr Michael Naylor	☐	☐	☐
7. To reappoint the Auditor	☐	☐	☐
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 2016

Signature .... Print Name ....

Notes:

1. Please indicate how you wish your votes to be cast on a poll in respect of the resolutions to be proposed at the said meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. If you prefer to appoint some other person or persons as your proxy, strike out the words 'the Chairman of the Meeting, or' and insert in the blank space the name or names preferred and initial the alteration. A proxy need not be a member of the Company. Completion of a form of proxy will not preclude a member from attending and voting in person.
3. In the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.
4. If a member is a corporation, this form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointer or his agent, duly authorised in writing.
5. This form of proxy has been sent to you by post. It may be returned by post to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or courier or by hand to the Company's Registrars, Capita Asset Services, The Registry,34 Beckenham Road, Beckenham, Kent BR3 4TU. CREST members should use the CREST electronic proxy appointment service and refer to Note 5 in the Notes to the Notice of Meeting on page 49 in relation to the submission of a proxy appointment via CREST.
6. In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed.

JUPITER

www.jupiteram.com/JGC

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