Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2011

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Investment Objective, Investment Policy and Benchmark Index

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Objective, Investment Policy and Benchmark Index continued

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

Benchmark Index

MSCI World Small Cap Index
Total Return expressed in sterling

Dividend Policy, Planned Life of the Company and Discount Control

Dividend Policy

The Directors intend to manage the Company affairs so as to generate distributable revenue reserves to be paid by way of annual dividends.

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 date of Admission. Accordingly, at the annual general meeting of the Company in 2014 and at every third subsequent annual general meeting thereafter, the Directors will propose an ordinary resolution for the continuation of the Company in its current form. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to reorganise or reconstruct the Company or for the Company to be wound-up.

Discount Control

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

Ordinary shareholders should note that there can be no guarantee that any discount control mechanism proposed by the Board will have its desired effect on the discount to Net Asset Value at which the Company's Ordinary shares may trade. The making and timing of share buy-backs is subject to a number of legal and regulatory restrictions and, subject to these, will remain at the absolute discretion of the Board.

Company Information

Directors	P K O Crosthwaite, Chairman P Courtice T Hillgarth M Naylor
Investment Manager, Secretary and Registered Office	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ Authorised and regulated by the Financial Services Authority
Telephone	**020 7412 0703**
Facsimile	**020 7314 6494**
Website	**www.jupiteronline.co.uk**
Email	**investmentcompanies@jupiter-group.co.uk**
Financial Advisor and Stockbroker	Oriel Securities Limited 150 Cheapside London EC2V 6ET Authorised and regulated by the Financial Services Authority
Telephone	**020 7710 7600**
Website	**www.orielsecurities.com**
Custodian	The Northern Trust Company 50 Bank Street Canary Wharf London E14 5NT Authorised and regulated by the Financial Services Authority

Company Information continued

Registrars	Capita Registrars Limited 34 Beckenham Road Beckenham Kent BR3 4TU
Email	**ssd@capitaregistrars.com**
Telephone	**0871 664 0300** (Lines are open from 8.30am to 5.30pm Monday to Friday. Calls cost 10 pence per minute plus network charges)
Telephone (overseas)	**+44 208 639 3367**
Website	**www.capitaregistrars.com**
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1Y 6AY
Company Registration Number	05780006 An investment company under s.833 of the Companies Act 2006
Investor Codes	**Ordinary shares** ISIN: GB00B120GL77 Sedol Number: BL120GL7 Ticker: JGC/LN

The Ordinary shares are listed on the London Stock Exchange and their price is published daily in the Financial Times under 'Investment Companies'.

Financial Highlights for the six months to 30 September 2011

Performance

	30 September 2011	31 March 2011	% Change
Total Assets less Current Liabilities (£'000)	32,715	41,085	–19.3*
MSCI World Small Cap Index	125.38	155.84	–19.5

Ordinary Share Performance

	30 September 2011	31 March 2011	% Change
Mid market price (p)	85.25	97.5	–12.6
Net Asset Value per share (p)	97.21	120.49	–19.3
Discount to Net Asset Value (%)	12.3	19.1	

* Investment performance has been adjusted in respect of shares issued and cancelled during the period.

Chairman's Statement

During the six months to 30 September 2011, we witnessed a return to the sorts of volatile conditions last seen during the credit crisis in 2008. Sentiment in financial markets was tested by a number of events – a worsening of the eurozone sovereign debt crisis, a downgrade of US treasury bonds and weakening economic indicators in both mature and developing market economies. The general mood turned from one of cautious optimism to grave doubt about the ability of global policy makers to rebalance economies without stifling growth. It is amid this challenging investment environment that I present the Half Yearly Financial Report for Jupiter Green Investment Trust.

During the period under review your Company's total assets, adjusted for share cancellations and Warrant conversions, fell by 19.3 per cent. to £32,715,000. This compares with a fall in the Company's benchmark index, the MSCI World Small Cap Index of 19.5 per. cent. over the same period.

On 31 July 2011 the Warrants expired. 1,057,145 new Ordinary shares were issued during the period as a result of exercising Warrants, raising approximately £1 million of new money.

I recommend the Manager's Review. In this the Investment Manager discusses the impact of a broad de-rating of cyclical stocks on the portfolio. Set against this, however, he highlights the contributions made by Japanese holdings in the aftermath of the horrific earthquake earlier this year, as well as continued M&A activity which indicates a measure of confidence in the long-term potential for environmental businesses.

There is a wide consensus that the global economy is in a very difficult era. There are fears of a recession in the West and of a sharp slowdown in the emerging economies. At the time of writing in late October, this fortunately has not been confirmed by economic data. Furthermore, recent indicators in the US and China have provided some cause for hope. Nevertheless, the outlook for the economy and asset markets has very much become linked with the machinations of Europe's leaders. It is believed that their success or failure in dealing with the current crisis will shape the depth of economic downturn across the world. Markets are therefore poised to respond to news from the eurozone, rather than stock level fundamentals.

Your manager is monitoring events closely. He is currently cautious about renewable energy businesses, given they are experiencing pressures from the deteriorating macroeconomic environment. He has also remained vigilant about the financial health (i.e. balance sheets and cash flows) of companies, particularly since the crisis in 2008. Nevertheless, whilst the outlook is distressing, it is important to remember that periods such as this can provide excellent opportunities to purchase fundamentally strong businesses at low valuations. Additionally, regardless of the short term outlook, issues such as environmental degradation, scarcity of natural resources and shifting demographics (population growth, increased urbanisation, etc.) are likely to remain as key challenges for the global economy, thereby underpinning the Trust's long-term investment thesis.

Perry K O Crosthwaite
Chairman
24 November 2011

Manager's Review

Performance Review

For the six months ended 30 September 2011, the total return for the Trust was -19.3 per cent.* compared to the total return of -19.5 per cent.* for the Trust's benchmark, the MSCI World Small Cap Index (in sterling).

Market and Policy Review

In the six months to 30 September 2011 global stock markets were turbulent. The period started with some hope that the global economic recovery could be sustained beyond the end of the second round of quantitative easing in the US and despite supply disruptions that followed the devastating earthquake in Japan. However, these hopes were dashed in the summer months by a deepening of the sovereign debt crisis in the eurozone. Amid growing political and economic divisions, confidence in eurozone policymakers plummeted, Greek bonds were de-rated to junk and fears grew about the spread of the crisis to Spain and Italy. Towards the end of the period it became evident that the eurozone crisis was contributing to a global economic slowdown. Poor growth data in the US and weakness in emerging market indicators resulted in some highly volatile conditions in August and September.

Fund performance

The Trust performed in line with its benchmark, but lost ground in absolute terms with cyclical holdings succumbing to the wider market uncertainty.

Industrial recycling companies with exposure to commodity prices (e.g. *Horsehead Holdings* and *Schnitzer Steel Industries*) were de-rated, while businesses involved in renewable energy (*First Solar and Vestas Wind Systems*) faced considerable headwinds. The latter was due to uncertainties over future policy support, sovereign-debt related issues and a generally benign outlook for gas prices. We continue to believe the renewable energy sector will provide an excellent investment opportunity over the long term, especially in the area of solar power where technology is advancing rapidly. However, current macroeconomic and industry-specific pressures – including the potential for oversupply – are presenting uncomfortable levels of risk, in our view. With western governments overburdened by debt, alternative energy suppliers are also being forced to become less reliant on subsidies. While a hastening of progress towards greater pricing competition with mainstream energy suppliers could be a defining period for this sector, it is also likely to compromise margins in the short term. For this reason, we currently have our lowest ever exposure to renewable energy businesses.

More positively, M&A activity was a particular benefit for the Trust. *Nalco Holdings* received a bid from *Ecolab*, a company recognising the long-term potential for the water treatment sector. Meanwhile, *Hansen Transmission*, which provides gearboxes to the wind industry, received an offer by competitor *Sumitomo Heavy Industries* for its industrial gearbox division. With many companies sitting on strong balance sheets and valuations being relatively attractive, we may see further consolidation among environmental solutions businesses, especially if current macroeconomic expectations prove too pessimistic.

Amid deteriorating economic conditions, the strength of our US organic and fair trade food holdings was very encouraging. *Green Mountain Coffee Roasters*, which distributes fair-trade coffee in the US, had an extraordinary period. Its stock price increased by close to 50 per. cent. on the back of impressive results and a robust growth outlook. A strategic alliance with Starbucks and strong demand for Green Mountain's home brewing technology has

* *Source: Jupiter Asset Management Limited.*
***Source: Bloomberg.*

Manager's Review continued

driven strong growth at the company. *Whole Foods Market* made good progress with the businesses benefiting from a loyal customer base with a preference for food produced locally in the US. The fortunes of UK-focused *Cranswick* contrasted with its US counterparts. This high welfare pork business continued to be pressured by rising pig prices which it has struggled to pass on to consumers in a tougher economic environment.

Elsewhere, Japanese holdings *Shimano, Air Water* and *Daiseki* made solid gains on the back of the rapid recovery of the domestic economy following the earthquake in March.

We have changed the way we describe the various opportunities within the green investment universe. We no longer refer to six green investment themes, but prefer three broad categories – infrastructure, resource efficiency and demographics. Environmental issues have become embedded in mainstream economic activity in recent years, so much so that we believe that investment in this area is no longer a niche enterprise, but is rather about investment in the long-term structural growth of the global economy. This change, therefore, is to better reflect the sector's maturity.

Investment Outlook

While Europe's crisis continues to be a major threat to global economic growth, there has been some cause for hope in recent US data. Furthermore, following intense international pressure, Europe's politicians are beginning to discuss ways to recapitalise the region's banks and bolster the region's bailout fund. Nevertheless, the market is continuing to prepare for a potential recession across the West in the coming months. While these conditions pose a threat to corporate profitability, many companies have generally adapted to tougher economic conditions by cutting costs, reducing debt levels and improving business models. Additionally, we have yet to see notable shifts in longer term environmental policy making, although government spending in certain regions, notably the EU, may come under pressure in the near term. Environmental policy has also moved up the agenda in emerging markets such as Brazil, Indonesia and Vietnam, which may ultimately lead to new opportunities for green businesses. The adoption of green policies by these countries also reflects the broadly accepted view that the significant issues of environmental degradation are not improving – a view which continues to underpin our long-term investment thesis.

Charles Thomas
Fund Manager
Jupiter Asset Management Limited
24 November 2011

Twenty Largest Investments as at 30 September 2011

Company	Market value £'000	Percentage of portfolio
Novozymes	1,301	4.3
Cranswick	1,089	3.6
Whole Foods Market	1,048	3.5
Nalco Holding & Co	944	3.1
Wabtec	885	2.9
FirstGroup	861	2.8
Kurita Water	820	2.7
Ricardo Group	794	2.6
National Express	707	2.3
Johnson Matthey	707	2.3
Shanks Group	687	2.3
Toray Industries	670	2.2
Stantec	657	2.2
Atkins W S	629	2.1
Tomra Systems	617	2.0
Green Mountain Coffee Roasters	597	2.0
Horsehead Holding	595	2.0
RPS Group	576	1.9
Latchways	556	1.8
Scottish & Southern Energy	554	1.8
Total	**15,294**	**50.4**

The holdings listed above are all equity shares.

Company Profiles of Top Ten Investments

Novozymes

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 the largest supplier of enzymes to the fuel ethanol industry.

Cranswick

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

Whole Foods Market

Whole Foods is a market leader in the retail of organic, natural, locally-grown and environmentally friendly food as well as non-food products.

Nalco Holding & Co

Nalco is an integrated water treatment and process improvement company. Its engineered solutions enable customers to optimise their use of natural resources, mainly water and energy. The company is well positioned to benefit from the global trends of water stress and rising energy costs.

Wabtec

Wabtec provides products and services to freight and passenger rail customers around the world to help them increase their safety, efficiency and productivity.

FirstGroup

FirstGroup is a leading operator of public transport services. This includes buses and trains throughout the UK and school buses and municipal transit services in the US. The company plays an important role in encouraging people away from cars and onto the public transport network.

Kurita Water

Kurita provides water, waste-water and environmental services to businesses. These range from waste-water reclaim systems to environmental consultancy and soil remediation assessments. The need for ultrapure water in the electronics industry is driving growth for the company's water treatment technology.

Ricardo Group

Ricardo is a provider of technology, product innovation, engineering solutions and consulting to automotive and energy industries worldwide. Focus is given to low-emission technologies, which include hybrid vehicle systems, clean diesel and fuel cells, as well as renewable energy opportunities.

National Express

National Express provides mass passenger transport services in the UK, Spain and the US. The company's services offer an alternative transport mode to cars, and should therefore benefit from regulation and policies developed to tackle pollution from transport and high levels of congestion in towns and cities.

Johson Matthey

Johnson Matthey is a world leader in the design and development of catalysts and other systems for fuel cells, gas detectors, vehicle and industrial emission controls.

Cross Holdings in other Investment Companies

As at 30 September 2011, none of the Company's total assets less current liabilities were invested in the securities of other UK listed investment companies (including investment trusts). It is the Company's stated policy that this exposure should not be permitted to exceed 10 per cent. of total assets less current liabilities.

Interim Management Report

Related Party Transactions

During the first six months of the current financial year no transactions with related parties have taken place which have materially affected the financial position or performance of the Company during the period. Details of related party transactions are contained in the Annual Report and Accounts 2011 and on page 20 of this report.

Principal Risks and Uncertainties

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

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

Information on these risks is set out in the Annual Report and Accounts 2011.

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

Directors' Responsibility Statement

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

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

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

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

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

By Order of the Board

P K O Crosthwaite
Chairman

24 November 2011

Statement of Comprehensive Income

For the six months to 30 September 2011 (unaudited)

	Six months to 30 September 2011			Six months to 30 September 2010		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Return £'000	Capital Total £'000
Loss on investments held at fair value (Note 2)	–	(7,875)	(7,875)	–	(3,092)	(3,092)
Foreign exchange gain	–	10	10	7	325	332
Income	402	–	402	369	–	369
Total income	402	(7,865)	(7,463)	376	(2,767)	(2,391)
Investment management fee	(16)	(143)	(159)	(17)	(157)	(174)
Other expenses	(172)	–	(172)	(165)	–	(165)
Total expenses	(188)	(143)	(331)	(182)	(157)	(339)
Profit before taxation	214	(8,008)	(7,794)	194	(2,924)	(2,730)
Taxation	(28)	–	(28)	(27)	–	(27)
Profit and total comprehensive income for the period	**186**	**(8,008)**	**(7,822)**	**167**	**(2,924)**	**(2,757)**
Return per Ordinary share (Note 3)	**0.56p**	**(24.08p)**	**(23.52p)**	**0.41p**	**(7.15)p**	**(6.74)p**

The Company does not have any income or expense that is not included in profit for the period, and therefore the 'Profit for the period' is also the 'Total comprehensive income for the period' as defined in International Accounting Standard 1 (revised).

All of the profit and total comprehensive income for the period is attributable to the owners of the Company.

The total column of this statement is the Statement of Comprehensive Income 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. All items in the above statement derive from continuing operations.

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

Statement of Financial Position

As at 30 September 2011

	30 September 2011 (unaudited) £'000	31 March 2011 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	30,288	40,692
Current assets		
Prepayments and accrued income	94	55
Cash and cash equivalents	2,539	683
	2,633	738
Total assets	32,921	41,430
Current liabilities		
Accruals	(206)	(345)
Total net assets less current liabilities	32,715	41,085
Capital and reserves		
Called up share capital	37	37
Share premium	26,229	26,229
Redemption reserve	233	233
Special reserve	25,349	24,292
Retained earnings (Note 5)	(19,133)	(9,706)
Total equity shareholders' funds	32,715	41,085
Net Asset Value per Ordinary share (Note 6)	**97.21p**	**120.49p**

Statement of Changes in Equity

For the six months to 30 September 2011

For the six months to 30 September 2011 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2011	37	26,229	24,292	233	(9,706)	41,085
Net loss for the period	–	–	–	–	(7,822)	(7,822)
Ordinary shares issued	–	–	1,057	–	–	1,057
Ordinary shares repurchased	–	–	–	–	(1,474)	(1,474)
Dividend paid	–	–	–	–	(131)	(131)
Balance at 30 September 2011	**37**	**26,229**	**25,349**	**233**	**(19,133)**	**(32,715)**

For the six months to 30 September 2010 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2010	44	26,229	24,292	226	(7,201)	43,590
Net loss for the period	–	–	–	–	(2,757)	(2,757)
Balance at 30 September 2010	**44**	**26,229**	**24,292**	**226**	**(9,958)**	**40,833**

Cash Flow Statement

For the six months to 30 September 2011 (unaudited)

	2011 £'000	2010 £'000
Cash flows from operating activities		
Investment Income received	401	400
Deposit interest received	2	6
Investment management fee paid	(135)	(92)
Realised gain/(loss) on foreign currency	10	(179)
Other cash expenses	(351)	(154)
Cash generated from operations	(73)	(24)
Taxation	(28)	(27)
Net cash outflow from operating activities	(101)	(51)
Cash flows from investing activities		
Purchase of investments	(1,251)	(5,825)
Sale of investments	3,779	6,434
Net cash inflow from investing activities	2,528	609
Cash flows from financing activities		
Shares issued	1,057	–
Shares repurchased	(1,474)	–
Dividend paid	(131)	–
Net cash outflow from financing activities	(548)	–
Increase in cash	**1,879**	**558**
Cash and cash equivalents at start of period	683	939
Cash and cash equivalents at end of period	**2,652**	**1,497**

Notes to the Accounts for the six months to 30 September 2011

1. Accounting Policies

The accounts comprise the unaudited financial results of the Company for the six month period from 1 April 2011 to 30 September 2011. The accounts are presented in pounds sterling, as this is the functional currency of the Company.

The accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial interpretations Committee of the IASB (IFRIC).

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

Revenue, Expenses and Interest Payable
Revenue includes dividends from investments quoted ex-dividend on or before the date of the Statement of Financial Position. Income on fixed income securities is recognised on a time apportionment basis according to the period for which these investments are held. Deposit and other interest receivable, expenses and interest payable are accounted for on an accruals basis. An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 5. In arriving at this breakdown, expenses had been presented as revenue items except as follows:

(a) expenses which are incidental to the purchase or sale of an investment are included in the cost or deducted from the proceeds of the investment (see Note 4).

(b) Any performance fees payable are allocated wholly to capital, reflecting the fact that, although they are calculated on a total return basis, they are expected to be attributable largely, if not wholly, to capital performance.

(c) 90 per cent. of the investment management fee is charged to capital.

Investments
All investments are classified as held at fair value through profit or loss. All investments are measured at fair value recognised in the income statement. The fair value of listed investments is based on their quoted bid price at the date of the Statement of Financial Position without any deduction for estimated future selling costs.

Notes to the Accounts for the six months to 30 September 2011 continued

2. Gains on Investments

	Six months to 30 September 2011 £'000	Six months to 30 September 2010 £'000
Net gain/(loss) realised on sale of investments	639	(1,105)
Movement in unrealised gains	(8,514)	(1,987)
Loss on investments	**(7,875)**	**(3,092)**

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net loss for the six months of £7,822,000 (six months to 30 September 2010: loss £2,757,000) and on 33,255,408 (six months to 30 September 2010: 40,869,929) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

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

	Six months to 30 September 2011 £'000	Six months to 30 September 2010 £'000
Net revenue profit	186	167
Net capital loss	(8,008)	(2,924)
Net total loss	**(7,822)**	**(2,757)**
Weighted average number of Ordinary shares in issue during the period	33,255,408	40,869,929
Revenue earnings per Ordinary share (p)	0.56	0.41
Capital earnings per Ordinary share (p)	(24.08)	(7.15)
Total earnings per Ordinary share (p)	**(23.52)**	**(6.74)**

Notes to the Accounts for the six months to 30 September 2011 continued

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2011 £'000	Six months to 30 September 2010 £'000
Purchases	3	17
Sales	4	15
Total	**7**	**32**

5. Retained Earnings

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

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2011	165	(9,871)	(9,706)
Movement during the period:			
Net profit for the period	186	(8,008)	(7,822)
Shares repurchased	–	(1,474)	(1,474)
Dividend paid	(131)	–	(131)
At 30 September 2011	**220**	**(19,353)**	**(19,133)**

6. Net Asset Value per Ordinary Share

The Net Asset Value per Ordinary share is based on the net assets attributable to the Ordinary shareholders of £32,715,000 (31 March 2011: £41,085,000) and on 33,655,306 (31 March 2011: 34,097,910) Ordinary shares, being the number of Ordinary shares in issue at the period end.

7. Related Parties

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

Jupiter Asset Management Limited is contracted to provide investment management services to the Company (subject to termination by not less than 12 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.

Notes to the Accounts for the six months to 30 September 2011 continued

7. Related Parties continued

The fee payable for the year ended 31 March 2011 was £341,766 with £141,742 outstanding at the year end.

Jupiter Asset Management Limited is also entitled to an investment performance fee which is based on the outperformance of the Net Asset Value per Ordinary share over the total return on the Benchmark Index in an accounting year. Any performance fee payable will equal the time weighted average number of Ordinary shares in issue during the period multiplied by 15 per cent. of the amount by which the increase in Net Asset Value per Ordinary share (plus any dividends per Ordinary share paid 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 (a) the Net Asset Value per Ordinary share on the last business day of the previous performance period; (b) 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 (c) 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.

Jupiter Administration Services Limited is contracted to provide secretarial, accounting and administrative services to the Company for an annual fee of £80,867 adjusted each year in line with the Consumer Prices Index payable quarterly.

Risk Warnings

Past performance is not a guide to future performance.

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

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

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

The Company invests in overseas securities and is exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Other risk factors such as political and economic conditions should also be considered. A majority of the investments made by the Company are and may be in securities of small and medium sized companies. Such securities may involve a higher degree of risk than would be the case for securities of larger companies.

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

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

Where investment trust companies are involved in corporate activity, this may change the risk profile of individual shares, as well as impacting on the portfolio strategy, capital structure and duration of the company.

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

How to Invest in the Company

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

		Maximum	Minimum
• Jupiter Investment Companies Savings Scheme	Lump Sum	N/A	£500
	Monthly	N/A	£50
• Jupiter Investment Companies Stocks & Shares ISA for 2011/2012	Lump Sum	£10,680	£500
	Monthly	£890	£50
• Jupiter Investment Companies Stocks & Shares ISA Transfer		N/A	£500
• Direct via the Stock Market		Please refer to your stockbroker.	

For further information and details of the terms and conditions of the Schemes please write to Jupiter Asset Management Limited, PO Box 10667, Chelmsford, CM99 2BH, call 0844 620 7602, email **investmentcompanies@jupiter-group.co.uk** or connect online to **www.jupiteronline.co.uk**.

Performance updates

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

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

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

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