Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2015

JUPITER

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Investment Objective, Investment Policy, Investment Approach and Benchmark Index

Investment Objective

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

Investment Policy

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

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

The individual portfolio manager selects each stock on its individual merits as an investment rather than replicating the relevant company's weighting within the Company's benchmark 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 portfolio manager may enter into contracts for differences in order to gain both long and short exposure for the Company to indices, sectors, baskets of individual securities for both investment purposes and for hedging or efficient portfolio management purposes. The ability to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to reduce the volatility of portfolio returns. The portfolio manager may also invest in single stock, sector and equity index futures and options.

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

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

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

Approach to investment in environmental solutions

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

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

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

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

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

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

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

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

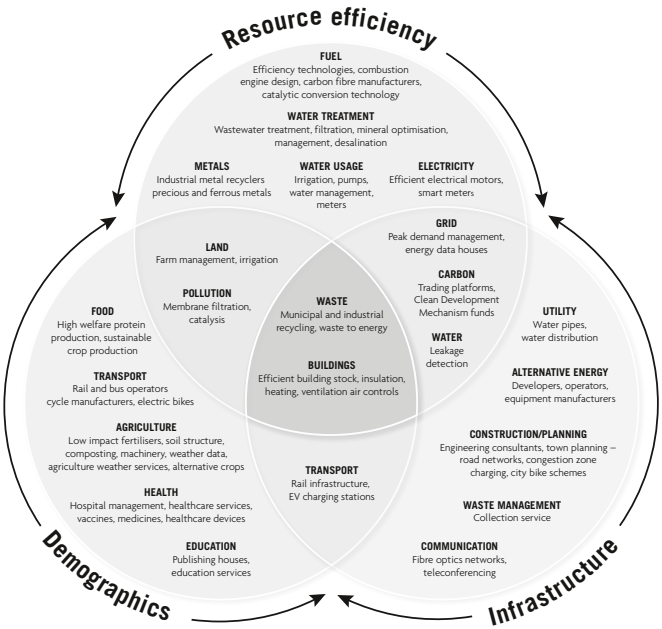
Equally, Jupiter's investment universe remains the same. Jupiter focuses on companies which respond to environmental challenges by developing a product or service which provides environmental solutions. Environmental investment opportunities now exist over a wide cross-section of the global economy.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

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

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

Full details can be found on Jupiter's website at **www.jupiteram.com/JGC** or on request by calling the literature line **0500 050098** or emailing **investmentcompanies@jupiteram.com**.

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



Benchmark Index

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

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

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

Dividend Policy

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

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

Planned Life of the Company

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

Discount Control

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

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

Subscription Rights

Shareholders have an annual opportunity to subscribe for Ordinary shares on the basis of one new Ordinary share for every ten Ordinary shares held at 31 March of each year. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2015 152.35p. The next subscription date will be 31 March 2016. A reminder will be sent to Shareholders prior to the subscription date.

Financial Highlights for the six months to 30 September 2015

Capital performance

	30 September 2015	31 March 2015	% Change
Total Assets less Current Liabilities (£'000)	33,411	38,545	-13.3

Ordinary share performance

	30 September 2015	31 March 2015	% Change
Net Asset Value per Share (pence)	135.35	152.35	-11.2
Ordinary Share Net Asset Value with dividends reinvested on payment date)			-10.8
Mid Market price (pence)	130.5	148.00	-11.8
Mid Market price (with dividends reinvested on payment date)			-11.5
Discount to Net Asset Value (%)	3.6	2.9	
MSCI World Small Cap Index (Total Return)	200.11	224.66	-10.9

Ongoing charges figure for the period to 30 September 2015 was 1.76% (31 March 2015: 1.69%).

Chairman's Statement

It is with pleasure that I present the Interim Report for Jupiter Green Investment Trust PLC, covering the six months to 30 September 2015. Growing unease among investors globally about economic weakness in emerging markets and its impact on the West set the backdrop for the period. Global inflation rates remained stubbornly low, despite the expansion of monetary policy in Europe, Japan and China: this was not helped by the decision by China's authorities to devalue the yuan late in the period, a move that sent a deflationary shockwave through the global economy. It is difficult to source the root of the current global imbalances. However, the gradual normalisation of US Federal Reserve policy, has exposed some of the problems that largesse policy has caused, namely excessive US dollar borrowing at the cost of much needed structural improvements in some emerging market economies.

Global growth concerns tend to go hand in hand with weakness in industrial stocks, which is a sector of the market to which the Company has a natural bias given its environmental solutions focus. However, while the six month period proved challenging for the Company, it also provided opportunities for the Investment Manager to increase some holdings at attractive valuations.

During the period under review your Company's total assets, adjusted for share cancellations decreased by 13.3 per cent. to £33,411,800. This compares with a decrease in the Company's benchmark index, the MSCI World Small Cap Index of 10.9 per cent. Over the same period, your Company's Net Asset Value per Ordinary share decreased by 11.2 per cent. to 135.35p whilst the middle market price decreased by 11.8 per cent. to 130.50p.

I recommend the Investment Adviser's review in which he discusses some of the trials the Company faced during the period, but also his optimism about the policy backdrop ahead of the UN Climate Change Conference in Paris later this year, and its potential to add further support to businesses operating in the environmental solutions sector.

There are many reasons to be excited about the conference and to expect quite a constructive outcome to the talks. The commitment shown by countries as part of the UN's Intended Nationally Determined Contributions (INDC) programme in the lead up to the talks has been particularly encouraging, and has for the first time included a pledge by the US. Meanwhile, China has asserted itself as a leader when it comes to climate policy by committing to a dramatic cut in carbon emission by 2030, and in doing so throwing down the gauntlet to those officials that have used China's policy reticence in the past as an excuse for inaction. Finally, since the conference in Copenhagen, which largely ended in disappointment, there has been a marked shift away from a top-down policy model that seeks to rally nations behind a single emissions policy goal to one which recognises heterogeneous policy interests while at the same time introducing a mechanism by which nations increase their climate change commitments on a five-yearly cycle of policy tightening.

Overall, it continues to provide satisfaction that the Company provides an opportunity to invest in this important area.

Michael Naylor
Chairman
26 November 2015

Investment Adviser's Review

Performance Review

For the six months ended 30 September 2015, the Company's net assets value per share decreased by 11.2 per cent*. With dividends reinvested, the total return for the period was a decrease of 10.8 per cent. compared to a decrease of 10.9 per cent* for the Company's benchmark, the MSCI World Small Cap Index (Total Return). During the same period, the FTSE ET100 Total Return Index decreased by 14.9 per cent*. The FTSE ET100 Index measures the performance of the largest 100 companies globally whose core business is the development and deployment of environmental technologies.

Market review

Global equity markets suffered a sharp downturn in the six months to the end of September 2015. The period, however, started in an ebullient mood. Deflation fears were abating and economic data from the eurozone had improved. Meanwhile, news that the Conservative party had achieved an unexpected majority in the UK general election provided a boost for the domestic stock market. However, against this more benign backdrop, negotiations between the Greek government and its creditors became increasingly fraught and in June, stock markets sold off sharply when talks collapsed and the far-left Syriza party called a referendum over the terms of the latest bailout on offer. Then, in the second half of the period, investor's turned their attention to the China's A-share market, which suffered a steep decline, and grew increasingly concerned that the economic slowdown in China and other emerging markets was beginning to impede growth in the West. These fears were heightened by the decision by China's authorities to devalue the yuan in August, which sent deflationary shockwaves through the global economy. Late in the period, the US Federal Reserve again delayed its policy "lift off", believing imbalances in the global economy were too acute to start normalising interest rates.

** Source: Jupiter Asset Management*

Policy review

Against this backdrop, the Company lost ground, underperforming the MSCI World Small Cap Index, but faring better than the environmental-focused FTSE ET100 Index.

In a world of low economic growth, companies have sought to expand their operations through mergers and acquisitions, and this benefited the portfolio during the period, with Latchways receiving a successful takeover bid. Elsewhere, high-welfare pork business Cranswick made solid progress after it announced market-beating results: the company's acquisition of cooked poultry business Benson Park helped lift revenues, and despite this acquisition, the company paid down some of its debt. Meanwhile, a number of waste and recycling holdings made solid contributions to performance, including Veolia Environnement and Tomra Systems.

In contrast, a key impediment during the period was the poor performance of our US organic food holdings, United Natural Foods and Whole Foods Market, which suffered mainly due to concern about increasing competition in the market. Industrial recycling business Horsehead was also a disappointment after the company announced further delays to the start date of a new production facility. We sold out of our holding in this company after the end of the period.

The VW emissions scandal in late-September weighed on a range of holdings across the auto sector. These included ball bearing specialist SKF and engine efficiency companies BorgWarner and Johnson Matthey. The VW scandal has highlighted the challenges car manufacturer's face in trying to meet complex global auto emissions regulation. The greater transparency on vehicle performance that the incident may produce could, in our view, lead to stronger demand for the products offered by

Investment Adviser's Review continued

some of these businesses. As discussed below, we added to some of our holdings in this area during the period.

Although painful, market corrections such as the one we have seen in recent months can be constructive, especially after long periods of uninhibited price rises. They tend to recalibrate expectations and in the current case have started to moderate some of the valuation excesses that have built up across the market as a result of highly accommodative monetary policy in recent years. For active long term investors, market pullbacks can also provide opportunities and we have been taking advantage of the market's weakness to selectively add to our holdings in water heater specialist AO Smith and auto efficiency business Johnson Matthey.

Investment Outlook

Although we continue to be mindful of the current macroeconomic headwinds buffeting markets, the policy backdrop for environmental solutions businesses has improved markedly ahead of the UN Climate Change conference in Paris later this year. Individual country pledges for emission cuts have generally gone further than had been widely expected and estimates suggest these combined could keep the rise in global temperatures to about 3°C.* While this is greater than the maximum of 2°C now acknowledged by the UN as required to prevent catastrophic climate change, the draft negotiating agreement proposes that these pledges are reviewed every five years. We believe that this arrangement may put even greater emphasis on the development of disruptive technologies that can compete on price with mainstream counterparts, in turn helping politicians strive for deeper cuts while at the same time potentially opening up new opportunities for the businesses in which we invest. We have also been encouraged in recent weeks by the agreement of the UN Sustainable Development Goals, which will supersede the eight Millennium Development Goals that expire this year. This is comprised of seventeen goals which fall under five key categories "people, planet, prosperity, peace and partnership"; environmental issues feature heavily throughout these fifteen year goals.

Charles Thomas
Jupiter Asset Management Limited
Investment Adviser
26 November 2015

** http://climateactiontracker.org/news/224/INDCs-lower-projected-warming-to-2.7C-significant-progress-but-still-above-2C-.html*

Investment Portfolio as at 30 September 2015

Company	Country of listing	Market value £'000	Percentage of portfolio
Wabtec	United States	1,527	4.8
Smith A. O.	United States	1,492	4.7
Cranswick	United Kingdom	1,395	4.4
LKQ Corporation	United States	1,026	3.2
Vestas Wind System	Denmark	990	3.1
Ricardo Group	United Kingdom	945	3.0
Emcor Group	United States	887	2.8
Tomra Systems	Norway	876	2.7
National Express Group	United Kingdom	831	2.6
WS Atkins	United Kingdom	811	2.5
Toray Industries	Japan	798	2.5
Johnson Matthey	United Kingdom	764	2.4
RPS Group	United Kingdom	760	2.4
Stantec	Canada	757	2.4
Novozymes	Denmark	689	2.2
United Natural Foods	United States	674	2.1
Veolia Environnement	France	669	2.1
EDP Renovaveis	Spain	647	2.0
FirstGroup	United Kingdom	630	2.0
Valmont Industries	United States	602	1.9
BorgWarner	United States	579	1.8
Xylem	United States	572	1.8
Sensata Technologies	Netherlands	556	1.7
Covanta	United States	552	1.7
Shanks Group	United Kingdom	552	1.7
Latchways	United Kingdom	550	1.7
Shimano	Japan	479	1.5
China Longyuan Power	China	478	1.5
Azbil	Japan	447	1.4
China Everbright	China	444	1.4

Investment Portfolio as at 30 September 2015 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
SKF	Sweden	438	1.4
Air Water	Japan	433	1.4
Schneider Electric	France	432	1.4
Andritz	Austria	425	1.3
Regal Beloit	United States	421	1.3
Keller Group	United Kingdom	400	1.2
Mayr-Melnhof Karton	Austria	383	1.2
Daiseki	Japan	381	1.2
Clean Harbors	United States	368	1.1
Suez Environnement	France	367	1.1
NSK	Japan	343	1.1
Centrotec Sustainable	Germany	322	1.0
Boer Power	Hong Kong	317	1.0
Whole Foods Market	United States	303	0.9
Itron	United States	296	0.9
First Solar	United States	296	0.9
Casella Waste	United States	294	0.9
Augean	United Kingdom	282	0.9
Watts Water	United States	268	0.8
Hollysys Automation Technologies	United Kingdom	265	0.8
Pure Technologies	Canada	241	0.8
Vossloh	Germany	239	0.7
Hub Group	United States	187	0.6
Wacker Chemie	Germany	179	0.6
Newalta	Canada	169	0.5
Horsehead Holdings	United States	167	0.5
Greenko Group	United Kingdom	164	0.5
Ameresco	United States	146	0.5
Keurig Green Mountain	United States	120	0.4
SunOpta	United States	115	0.4

Investment Portfolio as at 30 September 2015 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
Renewable Energy Generation	United Kingdom	111	0.3
Atlantis Resources	United Kingdom	87	0.3
TEG Group	United Kingdom	20	0.1
Total		**31,958**	**100.0**

The holdings listed above are all equity shares.

Company Profiles of Ten Largest Investments

Wabtec (Infrastructure)

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

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.

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 (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.

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.

Ricardo Group (Resource Efficiency)

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

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.

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.

National Express Group (Infrastructure)

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

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.

Cross Holdings in other Investment Companies

As at 30 September 2015, none of the Company's total assets were invested in the securities of other UK listed investment companies. It is the Company's stated policy that not more than 10 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) may be invested in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange. Whilst the requirements of the UK Listing Authority permit the Company to invest up to 15 per cent. limit, it is the Directors' current intention that the Company invests not more than 5 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) in such other investment companies.

Statement of Comprehensive Income

For the six months to 30 September 2015 (unaudited)

	Six months to 30 September 2015			Six months to 30 September 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments held at fair value through profit or loss (Note 2)	–	(4,163)	(4,163)	–	(989)	(989)
Foreign exchange gain/(loss)	–	3	3	–	(5)	(5)
Income	346	–	346	360	–	360
Total income	346	(4,160)	(3,814)	360	(994)	(634)
Investment management fee	(16)	(141)	(157)	(16)	(143)	(159)
Other expenses	(132)	–	(132)	(168)	–	(168)
Total expenses	(148)	(141)	(289)	(184)	(143)	(327)
Return/(loss) on ordinary activities before finance costs and taxation	198	(4,301)	(4,103)	176	(1,137)	(961)
Finance costs	(5)	–	(5)	(8)	–	(8)
Return/(loss) on ordinary activities before taxation	193	(4,301)	(4,108)	168	(1,137)	(969)
Taxation	(22)	–	(22)	(31)	–	(31)
Net return/(loss) after taxation	**171**	**(4,301)**	**(4,130)**	**137**	**(1,137)**	**(1,000)**
Return/(loss) per Ordinary share (Note 3)	**0.68p**	**(17.14)p**	**(16.46)p**	**0.53p**	**(4.37)p**	**(3.84)p**

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

No operations were acquired or discontinued during the year.

All income is attributable to the equity holders of Jupiter Green Investment Trust PLC.

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

Statement of Financial Position

As at 30 September 2015

	30 September 2015 (unaudited) £'000	31 March 2015 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	31,958	36,349
Current assets		
Prepayments and accrued income	71	94
Cash and cash equivalents	1,606	2,242
	1,677	2,336
Total assets	**33,635**	**38,685**
Current liabilities		
Other payables	(224)	(140)
Total net assets less current liabilities	33,411	38,545
Capital and reserves		
Called up share capital	34	34
Share premium	29,481	29,348
Redemption reserve	239	239
Special reserve	24,292	24,292
Retained earnings (Note 5)*	(20,635)	(15,368)
Total equity shareholders' funds	33,411	38,545
Net Asset Value per Ordinary share (Note 6)	**135.35p**	**152.35p**

* These reserves form the distributable reserves of the Company and may be used to fund distribution of profits to investors via dividend payments.

Statement of Changes in Equity

For the six months to 30 September 2015

For the six months to 30 September 2015 (unaudited)	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 period	–	–	–	–	(4,130)	(4,130)
Ordinary shares issued	–	133	–	–	–	133
Ordinary shares repurchased	–	–	–	–	(999)	(999)
Dividend paid	–	–	–	–	(138)	(138)
Balance at 30 September 2015	**34**	**29,481**	**24,292**	**239**	**(20,635)**	**33,411**

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

Cash Flow Statement

For the six months to 30 September 2015 (unaudited)

	2015 £'000	2014 £'000
Cash flows from operating activities		
Investment income received	382	356
Investment management fee paid	(136)	(161)
Other cash expenses	(129)	(534)
Cash generated from operations	117	(339)
Interest paid	(5)	(5)
Taxation	(38)	(31)
Net cash inflow/(outflow) from operating activities	74	(375)
Cash flows from investing activities		
Purchase of investments	(1,063)	(386)
Sale of investments	1,354	2,931
Net cash inflow from investing activities	291	2,545
Cash flows from financing activities		
Shares issued	133	5,335
Shares repurchased	(999)	(6,346)
Dividend paid	(138)	(284)
Net cash outflow from financing activities	(1,004)	(1,295)
(Decrease)/increase in cash	**(639)**	**875**
Cash and cash equivalents at start of period	2,242	96
Gain/(loss) on foreign currency	3	(5)
Cash and cash equivalents at end of period	**1,606**	**966**

Notes to the Financial Statements for the six months to 30 September 2015

1. Accounting Policies

The Accounts comprise the unaudited financial results of the Company for the period to 30 September 2015. The Accounts are presented in pounds sterling, as this is the functional currency of the Company. 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.

(a) Revenue recognition

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

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

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

(b) Presentation of Statement of Comprehensive Income

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

An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 5. Investment Management fees are charged 90 per cent. to capital and 10 per cent. to revenue. All other operational costs including administration expenses and finance costs (but with the exception of any investment performance fees which are charged to capital) are charged to revenue.

(c) Basis of valuation of investments

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

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

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

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

Notes to the Financial Statements for the six months to 30 September 2015

2. Loss on Investments

	Six months to 30 September 2015 £'000	Six months to 30 September 2014 £'000
Net gain realised on sale of investments	681	242
Movement in unrealised gains	(4,844)	(1,231)
Loss on investments	**(4,163)**	**(989)**

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net profit for the six months of £171,000 (six months to 30 September 2014: profit £137,000) and on 25,092,155 (six months to 30 September 2014: 25,998,417) 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 2015 £'000	Six months to 30 September 2014 £'000
Net revenue profit	171	137
Net capital loss	(4,301)	(1,137)
Net total loss	**(4,130)**	**(1,000)**
Weighted average number of Ordinary shares in issue during the period	25,092,155	25,998,417
Revenue earnings per Ordinary share (p)	0.68	0.53
Capital earnings per Ordinary share (p)	(17.14)	(4.37)
Total earnings per Ordinary share (p)	**(16.46)**	**(3.84)**

Notes to the Financial Statements for the six months to 30 September 2015

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2015 £'000	Six months to 30 September 2014 £'000
Purchases	4	1
Sales	1	3
Total	**5**	**4**

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 2015	181	(15,549)	(15,368)
Movement during the period:			
Net income/(loss) for the period	171	(4,301)	(4,130)
Shares repurchased	–	(999)	(999)
Dividends paid	(138)	–	(138)
At 30 September 2015	**214**	**(20,849)**	**(20,635)**

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 £33,411,000 (31 March 2015: £38,545,000) and on 24,684,954 (31 March 2015: 25,300,402) Ordinary shares, being the number of Ordinary shares in issue at the period end excluding Treasury shares.

Notes to the Financial Statements for the six months to 30 September 2015

7. Fair valuation of investments

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

	30 September 2015				31 March 2015			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted prices for identitcal instruments in active markets	31,938	–	–	31,938	36,329	–	–	36,329
Prices of recent transactions for identical instruments	20	–	–	20	20	–	–	20
	31,958	**–**	**–**	**31,958**	**36,349**	**–**	**–**	**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.

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.

Notes to the Financial Statements for the six months to 30 September 2015

8. Principal risk profile

The principal risks which the Company faces include exposure to:

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

(ii) liquidity risk

(iii) credit risk

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

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

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

Further details of the Company's management of these risks can be found in Note 11 of the Company's Annual report and accounts for the year ended 31 March 2015.

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

9. Related parties

Jupiter Unit Trust Managers Limited (JUTM), the Alternative Investment Manager, is a subsidiary company within the same group as the Investment Adviser, Jupiter Asset Management Limited. 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 net assets of the Company after deduction of the value of any Jupiter Managed investments.

Jupiter Unit Trust Managers Limited is also entitled to an investment performance fee which is based on the outperformance of the Net Asset Value per Ordinary share over the total return on the Benchmark Index in an accounting year. Any performance fee payable will equal the time weighted average number of Ordinary shares in issue during the period multiplied by 15 per cent. of the amount by which the increase in the Net Asset Value per Ordinary share (plus any dividends per Ordinary share paid or payable and any accrual for unpaid performance fees for the period) exceeds the total return on the Benchmark Index. The performance fee will only be payable if the Net Asset Value per Ordinary share (adjusted as described above) exceeds the highest of (i) the Net Asset Value per Ordinary share on the last business day of the previous performance period; (ii) the Net Asset Value per Ordinary share on the last day of a performance period in respect of which a performance fee was last paid: and (iii) 100p. The total amount of management fees and any performance fee payable in respect of one accounting period is limited to 1.75 per cent. of the Net Asset Value of the Company on the last business day of the relevant performance period.

Company Information

Directors	M Naylor, Chairman S Baker P Courtice
Alternative Investment Manager	Jupiter Unit Trust Managers Limited 1 Grosvenor Place London SW1X 7JJ
Telephone	**020 3817 1496**
Facsimile	**020 3817 1820**
Website	**www.jupiteram.com/JGC**
Email	**investmentcompanies@jupiteram.com**
	Authorised and regulated by the Financial Conduct Authority
Investment Adviser, Secretary and Registered Office	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ
Telephone	**020 3817 1496**
Facsimile	**020 3817 1820**
	Authorised and regulated by the Financial Conduct Authority
Depositary	JP Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP
	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority
Custodian	JP Morgan Trustee and Depository Company Limited 1 Chaseside Bournemouth BH7 7DA
	Authorised and regulated by the Financial Conduct Authority

Company Information continued

Registrars	Capita Asset Services 34 Beckenham Road Beckenham Kent BR3 4TU
Telephone	**0871 664 0300** (Lines are open from 9.00am to 5.30pm Monday to Friday. Calls cost 10 pence per minute plus network extras)
Telephone (international)	**+44 (0)20 8639 3367**
Website	**www.capitaassetservices.com**
Email	**shareholderenquiries@capita.com**
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Company Registration Number	05780006 An investment company under s.833 of the Companies Act 2006
Investor Codes	
Sedol Number Ordinary shares	B120GL7
ISIN Ordinary shares	GB00B120GL77
Ticker Ordinary shares	JGC LN

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The Association of Investment Companies

London Stock Exchange
LISTED
PREMIUM

Important Risk Warnings

Performance

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

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

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

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

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

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

Warning to Shareholders – Boiler Room Scams

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

Important Risk Warnings continued

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

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

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

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

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

Investor Information

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 0800 620 7602.

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.

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

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