Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2016

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 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 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 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.

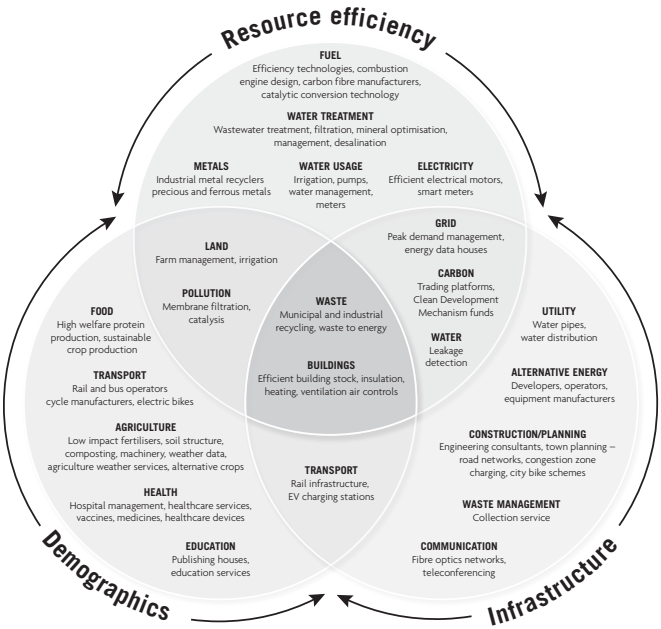
Jupiter continues to use a stock-focused investment approach. Taking a long-term bottom-up approach to investment and every stock within the portfolios is there on its own fundamental merits. These are companies with strong management teams, sound balance sheets and defendable market positions that convert 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 Fund Manager Abbie Llewellyn-Waters.

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

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



Benchmark Index

MSCI World Small Cap Net Total Return Index
(Bloomberg Indication Code: NCUDWI)

The Company does not seek to replicate the performance of the benchmark, the MSCI World Small Cap Net Total Return 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.

Financial Highlights for the six months to 30 September 2016

Capital performance

	30 September 2016	31 March 2016	% Change
Total Assets less Current Liabilities (£'000)	37,212	33,418	11.4

Ordinary share performance

	30 September 2016	31 March 2016	% Change
Net Asset Value per Ordinary Share (p)	175.59	150.79	16.4
Ordinary Share Net Asset Value (with dividends added back)			16.5
Mid Market price (p)	162.25	131.25	23.6
Mid Market price (with dividends added back)			23.6
Discount to Net Asset Value (%)	7.6	13.0	
MSCI World Small Cap Net Total Return Index	291.64	241.15	20.9

The ongoing charges figure for the period to 30 September 2016 was 1.60% (31 March 2016: 1.63%).

Chairman's Statement

It is with pleasure that I present the Half Yearly Financial Report for the six months to 30 September 2016.

Global stock markets moved higher during the six month period, and the conditions generally proved favourable for the Company. The UK's EU referendum, which took place on 23 June 2016, was perhaps the most closely watched global event during the period. Business sentiment in the UK was naturally circumspect in the lead up to the vote, while the surprise result in favour of 'Brexit' sent shockwaves through capital markets. The vote introduced economic uncertainty for the UK and its main trading partners. There was also concern that it would lend weight to a growing nationalist mood in parts of the EU, as well as the US where immigration is one of the battle lines upon which the presidential election is being fought. However, markets recovered quickly due to a combination of rapid response from the Bank of England, which cut interest rates to 0.25 per cent. and expanded its asset purchasing programme. The regrouping of the UK government following the resignation of Prime Minister David Cameron and some relatively robust data also helped sentiment. Beyond these political machinations, the period saw some encouraging economic data in the EU, where indicators suggested the recovery was strengthening. Economic growth in the US continued to mop up slack in the labour market, while China's economy remained stable. Lastly, the period saw a shift in rhetoric from politicians in the West who showed a renewed appetite for fiscal stimulus.

During the six months to 30 September 2016 your Company's net asset value per share increased by 16.5 per cent. (with dividends added back). This compares with a total return in the Company's benchmark index, the MSCI World Small Cap Net Total Return Index of 20.9 per cent. over the same period. The mid market price of the Company's shares increased by 23.6 per cent.

I recommend the Investment Adviser's Review overleaf in which Charlie Thomas presents the key contributors to the Company's performance over the six month period and details some exciting new additions to the portfolio. He also discusses developments in environmental policy, including the milestone that has been reached with the ratification of the Paris Agreement, the first official agreement to be ratified within the United Nations ('UN') Framework Convention on Climate Change.

In addition to the Paris Agreement, which was ratified some two years ahead of expectations, there are two further policy announcements worth mentioning which are emblematic of how much policy momentum has gathered pace in the past year. The first of these is the deal agreed by 191 countries to cap aviation emissions after 2020, beyond which future growth must be carbon neutral. For an industry expected to grow by some 5 per cent. a year, this will be a tough goal to achieve. Estimates from Carbon Brief, the UK-based climate-science website, suggest that the aviation industry alone could account for a quarter of the emissions required to increase global temperatures by 1.5ºC by 2050. However, the agreement itself, which was confirmed on 6 October 2016, marks an important milestone, given the industry's reluctance to agree CO_2 goals in the past. The second important agreement was the deal struck on 15 October 2016 to limit the use of hydrofluorocarbons (HFCs), which are typically used in refrigerators and air conditioning units. While this complex deal will commence in stages between 2019 and 2028, news of the agreement has provided an immediate incentive for the creation of new technologies to replace HFCs and a concurrent disincentive for future development of technologies that currently rely on this gas compound. These are strong examples of how the backdrop to environmental investing is changing and the signals that are being sent to businesses developing new technologies to assist in the decarbonisation of the global economy, several of which are held within the Company.

Michael Naylor
Chairman
29 November 2016

Investment Adviser's Review

Performance Review

For the six months ended 30 September 2016 the net asset value per share increased by 16.5 per cent. (with dividends added back), which compares with a total return 20.9 per cent. from the Company's benchmark, the MSCI World Small Cap Net Total Return Index. During the same period the FTSE ET100 Index (Total Return) returned 15.3 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 made reasonable progress in the six months under review, despite significant bouts of volatility. The UK's EU referendum in late June was a key point of focus for investors. Global equity markets fell sharply in the immediate aftermath of the Brexit vote, but recovered composure as the period progressed. This recovery was partly due to further stimulus by the Bank of England, which cut interest rates from 0.5 per cent. to 0.25 per cent. and signalled its intention to buy £60bn of gilts and £10bn of corporate bonds, as well as some reassuring UK consumer data. A significant drop in the value of sterling also helped to prop up the domestic stock market, with foreign earners making up a meaningful size of the market. Elsewhere, markets continued to focus on the signals coming from the US Federal Reserve (the 'FED') about its intentions for rates. By the end of the period, consensus had hardened for a December rate increase, although there continued to be mixed readings of employment data by FED members and the forthcoming US election remained a potential exogenous factor that might sway the decision. Nevertheless, the S&P 500 reached new highs during the period. In terms of the economic backdrop, the period saw a subtle shift in appetite among many Western governments for fiscal stimulus and the nascent signs of reflation in the global economy, which was reflected in higher commodity prices.

The period saw a number of significant developments in the backdrop to environmental investing. Most notably, the United States, China, India and the EU ratified the Paris Agreement on climate change. As a result the baseline of 55 nations representing at least 55 per cent. of carbon dioxide emissions needed for the Paris Agreement to take effect was surpassed – a momentous event in terms of climate policy. Meanwhile, geologists have put forward a motion to recognise a new geological age called the Anthropocene, which some scientists estimate has been in evidence since the 1950s and reflects the accelerated influence of human beings on the Earth. Some markers of this new age include the sharp rise in carbon dioxide emissions, land deforestation, increases in sea levels, the mass extinctions of species and the prevalence of waste (including nuclear pollution and plastics). Acceptance of the new paradigm by the International Geological Congress would mark the end of the Holocene, a 12,000 year epoch during which the world's climate has been relatively stable.

Policy review

The Company made solid progress in absolute terms, but underperformed its benchmark, the MSCI World Small Cap Net Total Return Index, and outperformed the FTSE ET100 Index (Total Return) during the period. The rally in energy and materials stocks not held in the Company's portfolio due to its environmental focus was an impediment to relative performance against the Company's broad-based benchmark.

Notable positives included holdings involved in water treatment and smart meters. Among these, A.O. Smith, which manufactures residential and commercial water heaters and boilers, benefited from international expansion and growing demand

Investment Adviser's Review continued

for energy efficient boilers. Xylem, meanwhile, saw improved market conditions for its water technologies and made a strategic acquisition of a company specialising in 'smart' water meters, while smart meter specialist Itron experienced a pickup in demand. Elsewhere, Vestas Wind Systems continued to impress the market with consistently strong earnings updates and improved guidance, with the flagship wind turbine business winning multiple projects.

In contrast, the period proved challenging for US solar businesses SunPower and First Solar, which lost ground after the schedules for a number of projects were postponed, with the five-year extension to the tax credits announced in December 2015 proving something of a double-edged sword for the US solar sector. Longer term, the extension should help to increase overall solar demand in the US, in the short term it has caused over capacity in the industry. This stands in contrast to the wind sector, which has largely continued to flourish.

The period presented the opportunity to participate in some compelling new listings. These included Danish utility company DONG Energy, which owns over a quarter of the global offshore wind market: this might seem unlikely given the company grew out of a 1970s state-owned group called Danish Oil and Natural Gas. Less than a decade ago, wind power represented only 16 per cent. of its capital employed. By 2015 this had reached 75 per cent. While the company does not plan to fully divest its 'legacy' business – North Sea oil & gas – the cash generated by these low-cost assets will be used to support the growth of its renewable energy business.

We also established a position in Infineon Technologies, one of the largest power semiconductor companies in the world. This business supplies highly efficient semiconductors (known as insulated gate bipolar transistors) to a number of major electric vehicle ('EV') manufacturers globally (including businesses in China, as well as major western manufacturers like Tesla, BMW and Ford) and has the potential to benefit from an acceleration of growth in the EV market.

Despite steady improvements to both technology and consumer choice, the market for electric vehicles (which includes fully battery powered cars and hybrids) remains relatively small, representing under 5 per cent. of the total vehicle market globally. Generous subsidies and tax breaks are playing a role in supporting demand, but overall adoption rates are constrained by factors such as relatively low real-world driving ranges (i.e. issues with battery storage and density), limited model availability and, most importantly, high costs compared to internal combustion engine vehicles. The latter has been amplified by the collapse in the crude oil price in 2015.

However, these dynamics are changing rapidly and there are real reasons for optimism about the future growth of the EV market. In 2015 alone, the market for plug in electric vehicles jumped by 76 per cent. globally, with China and Europe leading new sales. Sector analysts forecast that by 2020 the total cost of owning an EV (i.e. including running costs) will fall below that of internal combustion engine vehicles for the first time. This could have a profound impact on the supply and demand dynamics in this market. Some estimates suggest electric vehicles could represent up to 50 per cent. of new car sales by 2040, although this figure may be constrained by a persistently low oil price.

At the end of the period, we participated in the IPO for va-Q-tec, which is a leading provider of high performance thermal insulation products that can have quite a significant impact on energy efficiency when it comes to controlling temperatures. For example, one of its products can create constant

Investment Adviser's Review continued

temperature conditions for over 200 hours without the need for external energy. This German company has a wide variety of clients, including those from the food, technology and building industries.

Lastly, we took some profits in high welfare pork business Cranswick, a stock that has done well for the Company over many years.

Investment Outlook

There are a number of areas of concern that we continue to closely monitor. The ultimate form that 'Brexit' will take is unlikely to be known for some time yet. However, it remains a highly charged political situation in the UK and EU, and we have already seen the destabilising effects that speculative news flow can have on markets. Central bank policy is another area we continue to watch. The FED is expected to announce a further small increase in interest rates before the end of the year, which may not be welcome to some areas of the market. Moreover, while inflation expectations have been adjusted upwards in recent months, the global economic recovery is mature and underlying inflationary pressures appear to be relatively weak. The exponential rise in China's debt burden, which has underpinned some of the pickup in global demand, is also becoming an area of concern for investors.

Notwithstanding these challenges, many of the businesses in which the Company invests continue to offer products and services that are at the forefront of profound economic change, whether it be helping to decarbonise the economy, develop sustainable infrastructure, or find more efficient ways to use natural resources, like water. Moreover, the significance of the ratification of the Paris Agreement should not be underestimated. This landmark UN global climate change deal took more than two decades to achieve and is likely to open the door to significant long term investment in clean technologies. Also welcome has been recent news that the UN has finally been able to strike a deal with the aviation industry, which will sit alongside the Paris Agreement and will see the industry seek to offset growth in CO_2 emission beyond 2020.

Donald Trump's rhetoric during his campaign placed pressure in the short term on renewable energy companies, but looking through the noise, he won't need to remove clean energy subsidies as the existing policy will in fact already phase out subsidies by the end of his first term, as renewable technology progress means that they will largely no longer be required.

While it is still too early to predict the long-term consequences of the election, both in the White House and on Capitol Hill, we are mindful that despite a rancorous campaign, one of the few areas that the Democrats and Republicans found common ground is the pressing need for US infrastructure investment. This bodes relatively well for companies providing environmental solutions particularly in the water, smart energy and rail transport infrastructure.

While our portfolio may not be immune to the machinations of the wider market, we believe we have seen a tipping point in terms of global environmental policy which, combined with the increased economic competitiveness of environmental solutions products, should continue to support our investment theme over the long term.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
29 November 2016

Investment Portfolio as at 30 September 2016

Company	Country of listing	Market value £'000	Percentage of portfolio
Wabtec	United States	1,599	4.3
LKQ Corporation	United States	1,451	3.9
Vestas Wind Systems	Denmark	1,403	3.8
Smith A. O.	United States	1,390	3.8
Emcor Group	United States	1,350	3.7
Cranswick	United Kingdom	1,320	3.6
Tomra Systems	Norway	1,224	3.3
Xylem	United States	1,031	2.8
Toray Industries	Japan	1,019	2.8
Valmont Industries	United States	964	2.6
Johnson Matthey	United Kingdom	939	2.5
EDP Renovaveis	Spain	891	2.4
National Express Group	United Kingdom	752	2.0
Stantec	Canada	745	2.0
WS Atkins	United Kingdom	722	2.0
Sensata Technologies	United States	711	1.9
Horiba	Japan	665	1.8
FirstGroup	United Kingdom	660	1.8
Shanks Group	United Kingdom	630	1.7
United Natural Foods	United States	627	1.7
Veolia Environnement	France	626	1.7
Schneider Electric	France	610	1.7
Azbil	Japan	604	1.6
Itron	United States	603	1.6
Covanta	United States	598	1.6
Andritz	Austria	586	1.6
RPS Group	United Kingdom	567	1.5
Shimano	Japan	567	1.5
BorgWarner	United States	553	1.5
Daiseki	Japan	508	1.4

Investment Portfolio as at 30 September 2016 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
Regal Beloit	United States	499	1.4
Novozymes	Denmark	483	1.3
SKF	Sweden	482	1.3
East Japan Railway	Japan	476	1.3
Infineon Technologies	Germany	476	1.3
Clean Harbors	United States	468	1.3
Miura	Japan	468	1.3
Watts Water	United States	458	1.2
Centrotec Sustainable	Germany	428	1.2
China Longyuan Power	China	424	1.2
Ricardo Group	United Kingdom	423	1.1
Mayr-Melnhof Karton	Austria	418	1.1
NSK	Japan	408	1.1
Dong Energy	Denmark	400	1.1
Keller Group	United Kingdom	394	1.1
Hollysys Automation Technologies	United States	393	1.1
Suez Environnement	France	382	1.0
Casella Waste	United States	368	1.0
First Solar	United States	346	0.9
Jupiter Global Ecology Diversified*	Luxembourg	339	0.9
Pure Technologies	Canada	322	0.9
Whole Foods Market	United States	317	0.9
Zumtobel Group	Austria	311	0.9
Augean	United Kingdom	276	0.8
Vossloh	Germany	268	0.7
VA-Q-TEC	Germany	224	0.6
Lenzing	Austria	196	0.5
SunOpta	United States	195	0.5

Investment Portfolio as at 30 September 2016 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
Sunpower	United States	186	0.5
Atlantis Resources	United Kingdom	153	0.4
Total		**36,896**	**100.0**

**Shares in a sub-fund of the Jupiter Global Fund SICAV*
The holdings listed above are all equity shares unless otherwise stated.

Cross Holdings in other Investment Companies

As at 30 September 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. It is the Directors' current intention that the Company invests not more than 5 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) in such other investment companies.

Company Profiles for Top Ten 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.

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.

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.

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.

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 and low-voltage systems such as fire and security alarms, voice and data communications systems, ventilation systems and plumbing and piping systems.

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.

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.

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.

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.

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.

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 being 150.79p. The next subscription date will be 31 March 2017. A reminder will be sent to Shareholders prior to the subscription date.

Interim Management Report

Principal Risks and uncertainties

The principal risks and uncertainties faced by the Company can be divided into the following broad categories:

- Investment policy and process;
- Markets;
- Accounting, legal and regulatory compliance;
- Gearing;
- Operational; and
- Financial.

The Board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2016.

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. Details of related party transactions can be found in Note 9 on page 26 of this report.

Going Concern

The Directors, having considered the Company's investment objective, risk management 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, are satisfied that the Company has adequate resources to continue in operation for the foreseeable future. The Directors continue to adopt the going concern basis of accounting in preparing the accounts.

Directors' Responsibility Statement

The Board of Directors confirms that, to the best of its knowledge:

a. the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with applicable United Kingdom law and those International Financial Reporting Standards ('IFRS') as adopted by the European Union and give a true and fair view of the state of affairs of the Company, and of the return or loss of the Company as at 30 September 2016;

b. The Interim Management Report, together with the Chairman's Statement and Investment Adviser's Review, include a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

The Half Yearly Financial Report has not been audited or reviewed by the Company's auditor.

For and on behalf of the Board
Michael Naylor
Chairman
29 November 2016

Statement of Comprehensive Income

For the six months to 30 September 2016 (unaudited)

	Six months to 30 September 2016			Six months to 30 September 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments held at fair value through profit or loss (Note 2)	–	5,288	5,288	–	(4,163)	(4,163)
Foreign exchange (loss)/gain	–	(10)	(10)	–	3	3
Income	392	–	392	346	–	346
Total income	392	5,278	5,670	346	(4,160)	(3,814)
Investment management fee	(15)	(133)	(148)	(16)	(141)	(157)
Other expenses	(125)	–	(125)	(132)	–	(132)
Total expenses	(140)	(133)	(273)	(148)	(141)	(289)
Return/(loss) on ordinary activities before finance costs and taxation	252	5,145	5,397	198	(4,301)	(4,103)
Finance costs	(5)	–	(5)	(5)	–	(5)
Return/(loss) on ordinary activities before taxation	**247**	**5,145**	**5,392**	**193**	**(4,301)**	**(4,108)**
Taxation	(29)	–	(29)	(22)	–	(22)
Net return/(loss) after taxation	**218**	**5,145**	**5,363**	**171**	**(4,301)**	**(4,130)**
Return/(loss) per Ordinary share (Note 3)	**1.00p**	**23.71p**	**24.71p**	**0.68p**	**(17.14)p**	**(16.46)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 period.

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 2016

	30 September 2016 (unaudited) £'000	31 March 2016 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	**36,896**	32,886
Current assets		
Prepayments and accrued income	**96**	85
Cash and cash equivalents	**608**	567
	704	652
Total assets	**37,600**	33,538
Current liabilities		
Other payables	**(388)**	(120)
Total net assets less current liabilities	**37,212**	33,418
Capital and reserves		
Called up share capital	**34**	34
Share premium	**29,488**	29,481
Redemption reserve	**239**	239
Special reserve	**24,292**	24,292
Retained earnings (Note 5)*	**(16,841)**	(20,628)
Total equity shareholders' funds	**37,212**	33,418
Net Asset Value per Ordinary share (Note 6)	**175.59p**	150.79p

* 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 2016

For the six months to 30 September 2016 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2016	34	29,481	24,292	239	(20,628)	33,418
Net return for the period	–	–	–	–	5,363	5,363
Ordinary shares reissued from Treasury	–	34	–	–	–	34
Ordinary shares repurchased	–	–	–	–	(1,465)	(1,465)
Dividend paid	–	–	–	–	(138)	(138)
Balance at 30 September 2016	**34**	**29,515**	**24,292**	**239**	**(16,868)**	**37,212**

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**

Cash Flow Statement

For the six months to 30 September 2016 (unaudited)

	2016 £'000	2015 £'000
Cash flows from operating activities		
Investment income received (gross)	**440**	382
Investment management fee paid	**(140)**	(136)
Other cash expenses	**(163)**	(129)
Net cash inflow from operating activities before taxation	**137**	117
Interest paid	**(3)**	(5)
Taxation	**(29)**	(38)
Net cash inflow from operating activities	**105**	74
Cash flows from investing activities		
Purchases of investments	**(2,027)**	(1,063)
Sales of investments	**3,542**	1,354
Net cash inflow from investing activities	**1,515**	291
Cash flows from financing activities		
Shares issued	**–**	133
Shares repurchased	**(1,465)**	(999)
Shares reissued from Treasury	**34**	–
Equity dividends paid	**(138)**	(138)
Net cash outflow from financing activities	**(1,569)**	(1,004)
Increase/(decrease) in cash	**51**	(639)
Change in cash and cash equivalents		
Cash and cash equivalents at start of period	**567**	2,242
Realised (loss)/gain on foreign currency	**(10)**	3
Cash and cash equivalents at end of period	**608**	1,606

Notes to the Financial Statements for the six months to 30 September 2016

1. Accounting Policies

The Accounts comprise the unaudited financial results of the Company for the period to 30 September 2016. 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 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 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 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 2016

2. Gain/(loss) on Investments

	Six months to 30 September 2016 £'000	Six months to 30 September 2015 £'000
Net gain realised on sale of investments	1,379	681
Movement in unrealised gains	3,909	(4,844)
Gain/(loss) on investments	**5,288**	**(4,163)**

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net profit for the six months of £218,000 (six months to 30 September 2015: net profit £171,000) and on 21,695,643 Ordinary shares (six months to 30 September 2015: 25,092,155), 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 2016 £'000	Six months to 30 September 2015 £'000
Net revenue profit	218	171
Net capital profit/(loss)	5,145	(4,301)
Net total profit/(loss)	**5,363**	**(4,130)**
Weighted average number of Ordinary shares in issue during the period	21,695,643	25,092,155
Revenue earnings per Ordinary share (p)	1.00	0.68
Capital earnings per Ordinary share (p)	23.71	(17.14)
Total earnings per Ordinary share (p)	**24.71**	**(16.46)**

Notes to the Financial Statements for the six months to 30 September 2016

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2016 £'000	Six months to 30 September 2015 £'000
Purchases	4	4
Sales	6	1
Total	**10**	**5**

5. Retained Earnings

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

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2016	244	(20,872)	(20,628)
Movement during the period:			
Net income for the period	218	5,145	5,363
Shares repurchased	–	(1,465)	(1,465)
Ordinary shares reissued from Treasury	–	27	27
Dividends paid	(138)	–	(138)
At 30 September 2016	**324**	**(17,165)**	**(16,841)**

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 £37,212,000 (31 March 2016: £33,418,000) and on 21,192,143 (31 March 2016: 22,161,844) 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 2016

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 2016				31 March 2016			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	36,896	–	–	36,896	32,866	–	20	32,886
	36,896	**–**	**–**	**36,896**	**32,866**	**–**	**20**	**32,886**

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	30 September 2016 £'000	30 September 2015 £'000
Opening balance	20	20
Fair value movements	(20)	-
Closing balances	**–**	**20**

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.

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 and counterparty risk

Market price risk – This 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.

Notes to the Financial Statements for the six months to 30 September 2016

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

Credit and counterparty risk – This is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits.

Further details of the Company's management of these risks can be found in Note 12 of the Company's Annual report and accounts for the year ended 31 March 2016.

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 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 2016 to 30 September 2016 was £148,008 (year to 31 March 2016: 297,419) with £77,289 (31 March 2016: £68,427) outstanding at period 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 period ended 30 September 2016 (31 March 2016: £nil).

The Company has invested from time to time in funds managed by Jupiter Investment Management Group Limited or its subsidiaries. There was one such investment with a market value of £339,000 (31 March 2016: Nil). No investment management fee is payable by the Company to Jupiter Asset Management Limited in respect of the Company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Investment Management Group Limited, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as investment manager or investment adviser.

Company Information

Directors	Michael Naylor, Chairman Simon Baker Dame Polly Courtice
Registered Office	The Zig Zag Building 70 Victoria Street London SW1E 6SQ
Alternative Investment 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* and Secretary	Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street, London SW13 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

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**
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

* *Although Jupiter Asset Management Limited is the named Company Secretary, J.P. Morgan Europe Limited provides administrative support to the Company Secretary as part of its formal mandate to provide broader fund administration services to the Company.*

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The Association of Investment Companies

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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 factsheet 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**

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