Jupiter Green Investment Trust PLC

Annual Report & Accounts

for the year ended 31 March 2018

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.

Proposed investment objective with effect from the 2018 AGM

The Company's investment objective is to achieve capital growth and income, both over the long term, through investment in 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 difference in order to gain both long and short exposure for the Company to indices, sectors, baskets of individual securities for both investment purposes and for hedging or efficient portfolio management purposes. The ability to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to reduce the volatility of portfolio returns. The Investment Adviser may also invest in single stock, sector and equity index futures and options.

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

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

Approach to investment in environmental solutions

Jupiter Asset Management Limited, the Investment Adviser, has been managing environmental solutions funds for close to 30 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 air, soil and water pollution 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

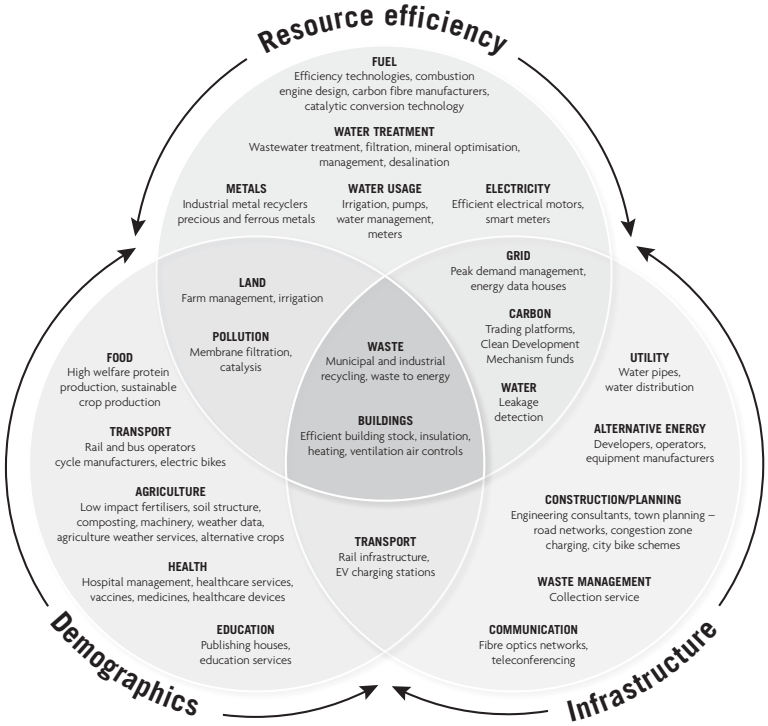
Demographics Rising populations and changing demographic patterns around the world create unique challenges when it comes to environmental and economic sustainability. Ageing populations in the West are putting pressure on healthcare, for example, while a growing global population is affecting agriculture 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 portfolio 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.

Jupiter Green Investment Trust focuses on companies which respond to environmental challenges by developing a product or service which provides environmental or social 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 who also runs funds within the wider global environmental strategy at Jupiter and deputises for the management of the Jupiter Green Investment Trust.

The environmental approval of each individual stock continues to be undertaken by the dedicated team of analysts who ensure that each company meets our high environmental standards prior to investment. The team is also supported by the Jupiter Governance Research Team, which is headed by Ashish Ray.



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.

Strategic Report

Financial Highlights for the year ended 31 March 2018

Capital Performance

	As at 31.03.18	As at 31.03.17
Total assets less current liabilities (£'000)	40,147	38,509

Ordinary Share Performance

	As at 31.03.18	As at 31.03.17	% change
Mid market price (p)	186.50	173.75	+7.3
Undiluted net asset value per Ordinary share (p)^^ (with dividends added back)	192.51	184.33	+4.4
Diluted net asset value per Ordinary share (p)^ (with dividends added back)	191.88	181.43	+5.8
MSCI World Small Cap Net Total Return Index	337.83	326.11	+3.6
Discount to net asset value (%)	2.51	5.74	–
Ongoing charges ratio (%) excluding finance costs	1.48	1.58	-6.3

^ *Being the net asset value per share assuming that all annual subscription rights are taken up.*
^^ *Being the exercise price for the purposes of the 2018 subscription rights.*

Performance since launch

Year ended 31 March	Total Assets less Current Liabilities £'000	Net Asset Value per Ordinary Share p	Dividends paid per Ordinary Share p	Year-on-year change in Net Asset Value per Ordinary Share %	Year-on-year change in Benchmark Index %
8 June 2006 (launch)	24,297	97.07	–	–	–
2007	31,679	118.07	–	+22.3*	+12.4
2008	52,734	114.14	–	-3.9**	-12.7
2009	33,809	76.86	–	-32.7	-21.3
2010	43,590	106.65	–	+38.8	+63.0
2011	41,085	120.49	0.40	+13.0	+17.8
2012	36,181	108.49	0.60	-10.0	-2.4
2013	37,571	124.42	1.20	+14.7	+20.3
2014	38,142	145.00	1.10	+16.5	+12.4
2015	38,545	152.35	0.55	+5.1	+16.3
2016	33,418	150.79	0.65	-1.0	-0.9
2017	38,509	184.33	1.20	+22.2	+35.2
2018	40,147	191.31	1.30†	+3.8	+3.6

* *In September 2006, new Ordinary shares totalling 1,058,859 were issued and in November 2006, new Ordinary shares totalling 600,000 were issued. Investment performance adjusted for the new issues of Ordinary shares.*
** *In April, July and August 2007, new Ordinary shares totalling 20,249,074 were issued and a total of 737,963 Ordinary shares were cancelled in March 2008. Investment performance adjusted for the new issues and the subsequent cancellation of shares.*
† *Subject to approval by shareholders at the Annual General Meeting to be held on 4 September 2018.*

Strategic Report continued

Chairman's Statement

Dear fellow shareholders

It is with pleasure that I present the Annual Report for Jupiter Green Investment Trust PLC for the year to 31 March 2018. As at 31 March your company had total assets under management of £40m.

Stock markets made modest gains during the twelve months under review. The global economy continued to grow relatively robustly. Labour markets tightened across the West and inflation returned. The Federal Reserve increased interest rates to 1.5 per cent. in three 0.25 per cent. steps, while the Bank of England lifted rates by 0.25 per cent., the UK's first rate rise since the financial crisis.

For most of the period stock markets rose gradually towards record levels. Tax reforms in the US at the end of December provided an additional boost to sentiment. Towards the end of the period, however, stock markets hit an air pocket and fell sharply. Fears about rising interest rates and the prospects of a trade war after the US introduced a series of tariffs weighed on sentiment. Although markets had regained composure in the final days of the review period, volatility looked as though it had returned after a notable absence in 2017.

Investment performance

During the twelve months to 31 March the total return on the diluted Net Asset Value of your Company's Ordinary shares (being the Net Asset Value that would apply to the Ordinary shares in the event that all Ordinary shareholders exercise their annual subscription rights) was 5.8 per cent (with dividends added back). This compares with an increase in the Company's benchmark index, the MSCI World Small Cap Net Total Return Index of 3.6 per cent and total return on the middle market price of the Company's shares of 7.3 per cent during the same period.

The background to the performance of your Company over the course of the financial year is discussed in detail by your portfolio manager, Charlie Thomas in his Investment Adviser's report overleaf and I will not seek to cover the same ground here.

Dividend policy

The investment strategy of the Company is under regular review by the Board. After careful consideration, and in view of a growing contingent of the investment universe providing sustainable income for investors, the Board proposes that the Company should move from the current policy of paying the minimum dividend necessary in order to maintain its beneficial investment trust status to paying a higher, semi-annual dividend which it is anticipated would equate to approximately twice the level of the divided payable in relation to the current financial year and which it is hoped could be increased progressively over future years.* This proposed change in dividend policy will not be accompanied by a change in the investment policy of the Company, but it is proposed that the investment objective of the Company will be amended to include the objective of income generation. This change will be put to shareholders for approval at the forthcoming Annual General Meeting.

In relation to the year ended 31 March 2018, a resolution to declare a final dividend of 1.30p per share (2017: 1.20p) will be proposed at the Company's Annual General Meeting. Subject to shareholder approval, the final dividend will be paid on 5 October 2018 to those shareholders on the Register of Members on 14 September 2018. An interim dividend in relation to the new financial year will, if the change in dividend policy is approved, be declared in January for payment in March 2019.

* This is a target only and not a profit forecast and there can be no assurance that it will be met.

At the Annual General Meeting of shareholders to be held on 4 September 2018 a resolution will also be proposed to alter the Articles of Association of the Company to allow dividends to be financed through a combination of available net income in each financial year and the Company's capital reserves and other reserves so that the Company may, at the discretion of the Board, pay all or part of any future dividends out of this, or other, distributable reserves of the Company. The ability of the Company to distribute capital as dividends is intended to allow for the implementation of the new dividend policy. The Board intends to utilise capital reserves where, without limitation, it considers it appropriate to seek to smooth the Company's dividend yield over the short to medium term. However, the Company intends to maintain a longer-term dividend that is supported by revenues arising from the investment performance of the Company. The proposed changes to the Company's Articles of Association are explained in the Director's Report on page 21.

Reduction in our running costs

I am pleased to report that the Company and the Manager have agreed to remove the existing performance fee arrangements with retrospective effect from the beginning of the current financial year. Furthermore, the basis for calculation of the management fee charged to the Company has also been adjusted downwards, with effect from 1 June 2018, from 0.75 per cent. of net assets per annum to a tiered fee amounting to 0.70 per cent. of net assets up to £150 million, reducing to 0.60 per cent. for net assets over £150 million and up to £250 million, and reducing further to 0.50 per cent. for net assets in excess of £250 million.

These changes are intended to ensure that the Company's charges are competitive with those for comparable investment trusts and also the institutional unit class of the Jupiter Ecology Fund which is also managed by Charlie Thomas.

With retrospective effect to the beginning of the current accounting period on 1 April 2018 the proportion of the investment management fee and any financing costs under the Company's loan facility that are treated as a capital expense in the Company's reports and accounts will be reduced from 90 per cent. to 75 per cent., so as to bring its accounting policy into line with that of comparable investment trusts.

The Manager is treated as a related party to the Company in accordance with the Listing Rules. Accordingly, the amendments to the Manager's fee arrangements constitutes a related party transaction under Chapter 11 of the Listing Rules. It is classified as a smaller related party transaction and so shareholder approval is not required for the amendments to the Manager's fees.

Share issuance and discount management

The Company's total asset base is currently smaller than the minimum size preferred for prospective investment by many institutional and wealth management investors. The Board and the Manager are committed to growing the Company over time.

The Board remains committed to its stated policy of using share buy backs and new issues of shares with the intention of ensuring that, in normal market conditions, the market price of the Company's shares will track their underlying Net Asset Value. The Board believes that this commitment to the active removal of discount and premium risk will provide materially improved liquidity for both buyers and sellers of the Company's shares.

Shareholders were given the opportunity to subscribe for new Ordinary shares on 1 April 2018 on the basis of one new Ordinary share for

Strategic Report continued

Chairman's Statement continued

every ten held. The subscription price was 184.33p. Subscriptions were received from shareholders resulting in the issue of 130,998 Ordinary shares from Treasury on this occasion.

During the 12 months to 31 March 2018, the Company issued 554,321 new Ordinary shares and repurchased a total of 460,000 shares. The discount to NAV per share was 2.51 per cent. at the end of the year compared to 5.74 per cent. on 31 March 2017. As at 31 May 2018 the price stood at a discount of 5.53 per cent.

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

Gearing

Gearing is defined as the ratio of a company's long-term debt less cash held compared to its equity capital, expressed as a percentage. The effect of gearing is that, in rising markets, the Company tends to benefit from any growth of the Company's investment portfolio above the cost of payment of the prior ranking entitlements of any lenders and other creditors. Conversely, in falling markets the Company suffers more if the Company's investment portfolio underperforms the cost of those prior entitlements.

In order to improve the potential for capital returns to shareholders the Company currently has access to a flexible loan facility with Scotiabank Europe PLC for amounts up to £3 million. It is intended that the use of this facility should be a clear differentiator for the Company relative to the open-ended Jupiter Ecology Fund, which is not permitted to apply any structural gearing to its portfolio for under the applicable rules of the Financial Conduct Authority. As at 31 March 2018 the Company's net gearing level (being the amount of drawn down bank debt less the cash held on the balance sheet) was nil.

The Directors consider it a priority that the Company's level of gearing should be maintained at appropriate levels with sufficient flexibility to enable the Company to adapt at short notice to changes in market conditions. The Board reviews the Company's level of gearing on a regular basis. The current maximum that has been set is 20 per cent. of the Company's total assets. Charlie Thomas will be encouraged to use the gearing facility and the Company's cash reserves in order to enhance returns for shareholders.

Annual General Meeting

The Company's Annual General Meeting will be held on Tuesday 4 September 2018 at 11:45 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. Notice of the Annual General Meeting, containing full details of the business to be conducted at the meeting, is set out on page 51 of this report. Your attention is also drawn to the Report of the Directors on pages 21 and 22 where various Resolutions relating to special business are explained.

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

PRIIPS Key Information Documents

We are required by new EU regulations introduced at the beginning of 2018 to provide investors with a Key Information Document ("KID") which includes performance projections which are the product of prescribed calculations based on the Company's past performance. Whilst the content and format of the KID cannot be amended under the applicable EU regulations, the board does not believe that these projections are an appropriate or helpful way to assess the Company's future prospects.

Accordingly, the board urges shareholders also to consider the more complete information set out in these interim and the Company's full annual report and accounts, together with the monthly fact sheets and daily net asset value announcements, when considering an investment in the Company's shares. These documents, together with a link to Edison's third party research coverage of the Company are published at **www.jupiteram.com/JGC**.

Outlook

Investing in environmental solutions has continued to grow in importance and the Trust is actively investing in businesses which are tackling some of the world's most pressing problems. Among these are the environmental pressures caused by the startling growth in the middle classes in the developing world, especially in Asia. By 2030, richer lifestyles in Asia are expected to push food and energy demand up by 50 per cent. each and water demand up by 40 per cent.. The ways to address the challenge of a richer lifestyle are not always obvious. In China, for example, where water pollution and scarcity are considerable problems, investing in renewable energy alone can help address this problem as this form of energy requires far less water than traditional thermal power.

Investments in sustainable consumption, energy efficient transport, pollutions control and testing, as well as water infrastructure, are among the several other ways the Trust has exposure to businesses providing solutions to problems associated with changing demographics and resource scarcity. Moreover, for the investment team, many of whom have postgraduate training in environmental technology, it is important to look at longer-term developments and breakthroughs. Most people would have heard of silicon-based solar technology, which accounts for about 85 per cent. of current solar capacity, or thin-film solar cells. The investment team, however, is currently keeping in touch with 27 different technologies in this area.

The opportunities for environmental investing are vast and, in many cases, innovation has only just begun.

Michael Naylor
Chairman
28 June 2018

Strategic Report continued

Investment Adviser's Review

Market review

Global stock markets recorded a modest return in the year under review. Conditions were calm for most of the period. Many major stock indices rose to new highs in 2017 with very few hesitations. In fact, the S&P500 Index had its longest monthly winning streak in history with 14 consecutive gains. A marked improvement to the global economy, particularly in Europe, was a key driver behind the positive sentiment. This outweighed concerns about ongoing Brexit uncertainties, tensions between the US and North Korea, and rising interest rates. The announcement of business-friendly tax reforms in the US provided a further boost to markets in late December and the S&P500 Index climbed to yet another all-time high on the 26th of January this year. While many pundits were wary about a potential pullback, when it came the ferocity of the downturn was still a surprise; the S&P500 Index lost some 10% in the following nine trading days. The increase in volatility had two main causes. The first was concern about rising inflation and interest rates in the US. The second was the growing risk of a trade war. After introducing tariffs on steel and aluminium imports, the Trump Administration announced $50 billion worth of punitive tariffs on Chinese industrial imports, leading to the threat of reprisals from officials in Beijing. While market conditions had settled somewhat by the end of the period, sentiment was still anxious.

From an environmental perspective, although President Trump's decision to withdraw the US from the 2015 Paris climate agreement was a notable disappointment, if not a surprise, politicians and businesses in the US and elsewhere in the world were quick to condemn the move. The EU and China have since reconfirmed their commitments to the Paris goals and sought to fill the leadership vacuum left by the US and Trump's decision has spurred a voluntary movement in the US called "America's Pledge", under which a variety of cities, states and businesses have committed to the Paris accord.

Company review

It was another encouraging year for environmental investing. Several of the portfolio's main themes benefit from the gradual but persistent shift in political and economic thinking when it comes to environmental issues. For example, China's decision to ban imports of waste plastics, combined with distressing images shown on the BBC's wildlife documentary series Blue Planet II, helped to push the issue of plastic waste to the top of the political agenda. The UK government sent a delegation to Norway to assess that country's bottle recycling programme and has since announced intentions for its own scheme. From this theme, Tomra, which develops and manufactures reverse-vending machines, which take plastic bottles for cash, was the top performer for the Trust over the period. This Norwegian company recently rolled out bottle collection machines in Australia and has been benefiting from the increased sense of urgency around plastic recycling. Vehicle emission testing was another interesting area of growth. After the Volkswagen scandal of late 2015, vehicle emission testing has been of far greater concern for regulators and the public at large. This has fed demand for the services of Japanese automotive test-system business Horiba, a specialist at real-world emissions testing that was a top performing holding during the period.

Holdings from the renewable energy sector had mixed fortunes. US company First Solar impressed the market with a sharp rise in earnings, along with news that its production backlog had grown to nearly two years. This US-based solar company experienced strong domestic demand because of uncertainty surrounding potential trade tariffs for imported solar panels and parts which would force up prices for local developers. In contrast, companies operating in the wind power sector had a tougher year. In this sector, auction-based pricing has led to a sharp fall in costs, which is great for consumers and longer-term demand, but is putting pressure on margins. Vestas Wind Systems, which is a key holding in the Trust, suffered due to these pressures. The stock lost ground after warning the market about pricing pressures across its end markets and the uncertainty surrounding the phase-out of the production tax credit in the US.

Other highlights included water solutions business Xylem, which reported better-than-expected results, while WS Atkins, Pure Technology and Whole Foods Market added value after receiving takeover bids.

We retained a larger-than-usual cash balance during the year as we were concerned about high valuations across the investment theme. This was built from the proceeds of the takeovers, and by taking some profits in Cranswick, Vestas and LKQ. As the period progressed, we put some of this to work by adding incrementally to a range of holdings in the Trust during moments of market weakness. We also established several new positions, including in Brambles, an Australian business that specialises in solutions for the circular economy: reusable pallets, crates and containers. The company has an impressive new management team, which is seeking to refocus the business by divesting of non-core assets. Other additions included waste-to-energy company China Everbright and Italian cable manufacturer Prysmian which is exposed to growth in the off-shore wind sector. Elsewhere, we sold out of China Longyuan Power in favour of Huaneng Renewables which is better placed to benefit from growth in the wind power sector in eastern China where grid integration issues have been less challenging.

Outlook

We remain somewhat cautious about the near-term outlook. Tighter monetary policy in the US and Donald Trump's protectionist stance continue to unsettle markets, while stock valuations in some areas of the market appear stretched. We are therefore retaining a larger-than-usual cash balance to participate in potential opportunities the volatile conditions might present.

There are reasons for optimism, however. The global economy appears to be on a relatively firm footing and solutions to environmental and sustainability challenges are increasingly underpinning long-term economic growth. To our minds, the progress being achieved by our key themes is a clear signal of the growing importance of environmental and sustainable technologies in the global economy, despite the lack of support from the Trump Administration, and speaks of the long-term opportunity presented by the wider investment theme. The sea change in global power markets, where renewable energy is now firmly established, is one example of the sort of impact these solutions are having on the economy. A similar upheaval appears to be occurring within the global transport sector where the shift away from traditional vehicles is gathering pace. Equally, growing concern about the environmental and health impacts of plastics should, in our view, add momentum to the development of materials and new processes in this area. While these changes can be exciting, we must proceed with due care. To this end, having a flexible, multi-thematic approach helps us to avoid hyped investment themes and focus our attention on businesses with genuine long-term growth prospects.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
28 June 2018

Strategic Report continued

Investment Portfolio as at 31 March 2018

		31 March 2018		31 March 2017	
Company	Country of Listing	Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
AO Smith	United States of America	1,658	4.4	1,495	3.9
Tomra Systems	Norway	1,494	4.0	1,193	3.1
EMCOR Group	United States of America	1,434	3.8	1,299	3.4
Xylem	United States of America	1,400	3.7	1,026	2.7
Wabtec	United States of America	1,168	3.1	1,587	4.1
Cranswick	United Kingdom	1,075	2.9	1,253	3.3
LKQ	United States of America	1,032	2.8	1,244	3.2
Horiba	Japan	971	2.6	758	2.0
Valmont Industries	United States of America	970	2.6	1,156	3.0
Toray Industries	Japan	918	2.5	970	2.5
Sensata Technologies Holding	United Kingdom	879	2.4	832	2.2
Azbil	Japan	869	2.3	702	1.8
Johnson Matthey	United Kingdom	867	2.3	878	2.3
National Express Group	United Kingdom	845	2.3	786	2.1
RPS Group	United Kingdom	836	2.2	808	2.1
Itron	United States of America	827	2.2	787	2.1
Vestas Wind Systems	Denmark	784	2.1	1,321	3.4
BorgWarner	United States of America	732	2.0	683	1.8
Schneider Electric	France	710	1.9	666	1.7
Miura	Japan	696	1.9	392	1.0
Veolia Environnement	France	671	1.8	528	1.4
Daiseki	Japan	668	1.8	555	1.4
United Natural Foods	United States of America	623	1.7	703	1.8
Renewi	United Kingdom	600	1.6	761	2.0
Orsted	Denmark	579	1.5	–	–
First Solar	United States of America	576	1.5	247	0.6
Regal Beloit	United States of America	569	1.5	658	1.7
Andritz	Austria	555	1.5	562	1.5
Clean Harbors	United States of America	532	1.4	563	1.5
Mayr Melnhof Karton	Austria	532	1.4	458	1.2
SKF 'B'	Sweden	528	1.4	576	1.5
Novozymes 'B'	Denmark	523	1.4	452	1.2
Covanta Holding	United States of America	522	1.4	633	1.7
Firstgroup	United Kingdom	513	1.4	824	2.1
Shimano	Japan	511	1.4	583	1.5
Infineon Technologies	Germany	509	1.4	438	1.1
Watts Water Technologies 'A'	United States of America	508	1.4	458	1.2
NSK	Japan	493	1.3	597	1.6
Stantec	Canada	475	1.2	566	1.5
Prysmian	Italy	470	1.3	–	–
East Japan Railway	Japan	457	1.2	480	1.3

Strategic Report continued

Investment Portfolio as at 31 March 2018 continued

		31 March 2018		31 March 2017	
Company	Country of Listing	Market value £'000	Percentage of Portfolio	Market value £'000	Percentage of Portfolio
Huaneng Renewables 'H'	China	455	1.2	–	–
Casella Waste Systems 'A'	United States of America	451	1.2	366	1.0
Hollysys Automation Technologies	Virgin Islands, British	405	1.1	311	0.8
Ricardo	United Kingdom	402	1.1	379	1.0
Keller Group	United Kingdom	390	1.0	408	1.1
Jupiter Global Ecology Diversified Fund Class I GBP Q Inc Dist HSC*	Luxembourg	344	0.9	345	0.9
Suez	France	310	0.8	380	1.0
Fjord	Norway	308	0.8	–	–
Brambles	Australia	300	0.8	–	–
Lenzing	Austria	289	0.8	235	0.6
Stericycle	United States of America	284	0.8	-	-
Innogy	Germany	278	0.7	249	0.6
Salmar	Norway	257	0.7	–	–
Varta	United States of America	231	0.6	–	–
Vossloh	Germany	208	0.6	297	0.8
China Everbright International	Hong Kong	200	0.5	–	–
Salmones Camanchaca	Chile	176	0.5	–	–
Atlantis Resources	Singapore	163	0.4	117	0.3
Augean	United Kingdom	155	0.4	298	0.8
VA-Q-TEC	Germany	116	0.3	220	0.6
SunOpta	Canada	96	0.3	200	0.5
TOTAL		**37,397**	**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 UK Listed Investment Companies

As at 31 March 2018, none of the Company's total assets were invested in the securities of other UK listed investment companies. It is the Company's stated policy that not more than 10 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) may be invested in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange. Whilst the requirements of the UK Listing Authority permit the Company to invest up to this 10 per cent. limit, it is the Directors' current intention that the Company invests not more than 5 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) in such other investment companies.

Strategic Report continued

Company Profiles for Top Twenty Investments

A.O. Smith (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.
Tomra Systems (Resource Efficiency)	Tomra Systems is a Norway-based Company providing advanced and cost-effective systems for recovering packaging and other used material for recycling globally.
Emcor Group (Infrastructure)	Emcor Group provides mechanical and electrical construction and facilities services around the world. The Company specialises in the design, installation, integration, and start-up of distribution systems for electrical power, lighting systems, low-voltage systems such as fire and security alarms, voice and data communications systems, ventilation systems, and plumbing and piping systems.
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.
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.
Cranswick (Demographics)	Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The Company should continue to benefit from increased consumer demand for high quality and organic foods.
LKQ Corporation (Resource Efficiency)	LKQ is one of the largest US providers of recycled parts for light vehicles and aftermarket collision replacement products. The Company's services help improve recycling rates of automobiles at their end-of-life.
Horiba (Resource Efficiency)	Horiba manufactures and markets measuring instruments and analyzers. The Company's main product lines are scientific analyzers, environment monitoring, medical analyzers, engine emission analyzers, and semiconductor test equipment. Horiba operates worldwide.
Valmont Industries (Infrastructure)	Valmont Industries manufactures a wide range of infrastructure and irrigation systems and structures, helping to deliver energy and water efficiencies.
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 circuit and liquid crystal colour filters.
Sensata Technologies (Resource Efficiency)	Sensata Technologies develops, manufactures, and sells sensors and controls. The Company produces thermal circuit breakers for aircraft, pressure sensors in automotive systems, and bimetal current and temperature control devices in electric motors.
Azbil (Resource Efficiency)	Azbil Corporation develops, manufactures, and markets total automation equipment used in industrial and commercial buildings. The Company's products include sensors, switches, recording meters, security systems, air conditioners, pressure transmitters, and flow meters.
Johnson Matthey (Resource Efficiency)	Johnson Matthey is a world leader in the design and development of catalysts and other systems for fuel cells, gas detectors, vehicle and industrial emissions controls.
National Express Group (Infrastructure)	National Express Group provides mass passenger transport services. The Group operates express coaches, buses and trains.
RPS Group (Infrastructure)	RPS is a multi-discipline environmental consultancy providing advice to both the public and private sector. Increasing levels of environmental regulation, a heightened awareness of the importance of environmental best practice and a growing need for clean energy and climate change solutions should drive demand for the Company's services.
Itron (Resource Efficiency)	Itron provides solutions for collecting, communicating, and analyzing electric, gas, and water usage data. The Company sells its products to the utility industry. Itron designs, manufactures, markets, sells, installs, and services hardware, software, and integrated systems for handheld computer-based electronic meter reading and automatic reader systems.
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.
BorgWarner (Resource Efficiency)	BorgWarner, Inc. supplies engineered systems and components, primarily for automotive powertrain applications. The Company's products are manufactured and sold worldwide, primarily to original equipment manufacturers of passenger cars, sport utility vehicles, and light trucks. BorgWarner operates manufacturing facilities in North America, Europe and Asia.
Schneider Electric (Resource Efficiency)	Schneider Electric SE manufactures electrical power products. The Company offers car chargers, home security goods, light switches, access control, sensors, valves, circuit breakers, cables, accessories, signaling devices, fuse, motor starters and voltage transformers. Schneider Electric serves customers worldwide.
Miura (Resource Efficiency)	MIURA CO., LTD. manufactures, inspects, and maintains industrial boilers and related equipment.The Company offers a variety of boilers including steam, hot water, marine, and waste heat recycling types. Miura also produces non-boiler products such as pumps, refrigerators, ice makers, sterilizers and water treatment systems.

Strategic Report continued

Sector and Geographical Analysis of Investments as at 31 March 2018

Equities	United States of America %	United Kingdom %	Japan %	Norway %	Denmark %	Other %	Totals 2018 %	Totals 2017 %
Basic Materials	**–**	**2.3**	**2.5**	**–**	**–**	**0.8**	**5.6**	**5.4**
Chemicals	–	2.3	2.5	–	–	0.8	5.6	5.4
Consumer Goods	**5.4**	**2.9**	**2.7**	**0.7**	**–**	**0.8**	**12.5**	**11.9**
Food Producers	–	2.9	–	0.7	–	0.8	4.4	3.8
Household Goods & Home Construction	0.6	–	–	–	–	–	0.6	–
Automobiles & Parts	4.8	–	1.3	–	–	–	6.1	6.6
Leisure Goods	–	–	1.4	–	–	–	1.4	1.5
Consumer Services	**1.7**	**3.7**	**1.2**	**0.8**	**–**	**–**	**7.4**	**2.7**
Travel & Leisure	–	3.7	1.2	0.8	–	–	5.7	–
Food & Drug Retailers	1.7	–	–	–	–	–	1.7	2.7
Financials	**–**	**–**	**–**	**–**	**–**	**0.9**	**0.9**	**0.9**
Global Equity Funds	–	–	–	–	–	0.9	0.9	0.9
Health Care	**–**	**–**	**–**	**–**	**1.4**	**–**	**1.4**	**1.2**
Pharmaceuticals & Biotechnology	–	–	–	–	1.4	–	1.4	1.2
Industrials	**27.6**	**8.7**	**8.5**	**4.0**	**–**	**12.0**	**60.8**	**63.1**
Industrial Engineering	6.8	–	1.9	4.0	–	3.5	16.2	14.7
Support Services	4.8	5.3	1.8	–	–	1.7	13.6	14.7
Construction & Materials	12.3	1.0	–	–	–	–	13.3	13.4
Electronic & Electrical Equipment	3.7	2.4	4.8	–	–	4.3	15.2	13.0
General Industrials	–	–	–	–	–	2.5	2.5	1.8
Travel & Leisure	–	–	–	–	–	–	–	5.5
Technology	**–**	**–**	**–**	**–**	**–**	**1.4**	**1.4**	**1.1**
Technology Hardware & Equipment	–	–	–	–	–	1.4	1.4	1.1
Oil & Gas	**1.5**	**–**	**–**	**–**	**2.1**	**1.6**	**5.2**	**7.5**
Alternative Energy	1.5	–	–	–	2.1	1.6	5.2	7.5
Utilities	**–**	**–**	**–**	**–**	**1.5**	**3.3**	**4.8**	**6.2**
Gas, Water & Multiutilities	–	–	–	–	1.5	3.3	4.8	4.0
Electricity	–	–	–	–	–	–	–	2.2
Totals 2018	**36.2**	**17.6**	**14.9**	**5.5**	**5.0**	**20.8**	**100**	**100**
Totals 2017	38.4	18.5	–	–	–	43.1	100	100

Strategic Report continued

Strategic Review

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

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

Business and Status

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

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

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

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

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

There has been no significant change in the activities of the Company during the year to 31 March 2018 and the Directors anticipate that the Company will continue to operate in the same manner during the current financial year.

Investment Objective

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

At the Annual General Meeting convened for 4 September 2018, a resolution will be put to shareholders to amend the investment objective of the Company, as further described in the Chairman's Statement on page 5.

Investment Strategy

The Investment Adviser has adopted a bottom-up approach. The Investment Adviser, supported by the sustainable investment and governance team, researches companies, ensuring that each potential investment falls within the Company's stated investment policy. Consideration is also given to a potential investment's risk/return profile and growth prospects before an investment is made. Once companies operating within the appropriate theme have been identified and due diligence has been carried out, the Investment Adviser will decide whether a particular investment would be appropriate.

Investment Policy

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 following investment restrictions are observed:

- no more than 15 per cent. of the Total Assets of the Company (before deducting borrowed money) is lent to or invested in any one company or group (including loans to or shares in the Company's own subsidiaries) at the time the investment or loan is made. For this purpose any existing holding in the company or group concerned is aggregated with the proposed investment;
- distributable income is principally derived from investments. The Company does not conduct a trading activity which is significant in the context of the group as a whole;
- not more than 10 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) is invested in other UK listed investment companies (including investment trusts) listed on the Official List. Whilst the requirements of the UK Listing Authority permit the Company to invest up to this 10 per cent. limit, it is the Directors' current intention that the Company invests not more than 5 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) in such other investment companies; and
- the Company at all times invests and manages its assets in a way which is consistent with its object of spreading investment risk.

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

Future Developments

The investment strategy of the Company is under regular review by the Board. After careful consideration and in view of a growing contingent of the investment universe providing sustainable income for investors, the Board proposes that the Company should move from the current policy of paying the minimum dividend necessary in order to maintain its beneficial investment trust status to paying a higher, semi-annual dividend which it is anticipated would equate to approximately twice the level of the dividend payable in relation to the current financial year and which it is hoped could be increased progressively over future years. This policy will be put to shareholders for approval at the forthcoming Annual General Meeting.

At the Annual General Meeting of shareholders to be held on 4 September 2018 a resolution will also be proposed to alter the Articles of Association of the Company to allow dividends to be financed through a combination of available net income in each financial year and other reserves so that the Company may, at the discretion of the Board, pay all or part of any future dividends out of this, or other, distributable reserves of the Company. The Board intends to utilise such reserves where, without limitation, it considers it appropriate to seek to smooth the Company's dividend yield over the short to medium term. However, the Company intends to maintain a longer-term dividend that is supported by revenues arising from the investment performance of the Company over the course of an approximate seven year rolling market cycle.

Strategic Report continued

Strategic Review continued

The Company and the Manager have agreed to remove the existing performance fee arrangements with retrospective effect from the beginning of the current financial year. Furthermore, the basis for calculation of the management fee charged to the Company has also been adjusted downwards, with effect from 1 June 2018, from 0.75 per cent. of net assets per annum to a tiered fee amounting to 0.70 per cent. of net assets up to £150 million, reducing to 0.60 per cent. for net assets over £150 million and up to £250 million, and reducing further to 0.50 per cent. for net assets in excess of £250 million.

Benchmark Index

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

Management

The Company has no employees and most of its day to day responsibilities are delegated to Jupiter Asset Management Limited ('JAM'), who act as the Company's Investment Adviser and Company Secretary. Further details of the Company's arrangement with JAM and the Alternative Investment Fund Manager ('AIFM'), Jupiter Unit Trust Managers Limited, can be found in Note 21 to the accounts on page 48.

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

Although JAM is named as the Company Secretary, JPMEL provides administrative support to the Company Secretary as part of its formal mandate to provide broader fund administration services to the Company.

Viability Statement

In accordance with provision C.2.2 of the UK Corporate Governance Code as issued by the Financial Reporting Council ('FRC') in April 2016, the Board has assessed the prospects of the Company over the next three years. The Company's investment objective is to achieve long-term capital growth and the Board regards the Company as a long-term investment.

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

The Board has noted that:

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

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

As part of its assessment, the Board has noted that shareholders will be required to vote on the continuation of the Company at the 2020 AGM. Further information regarding the planned life of the Company can be found on page 16.

Gearing

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

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

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

Loan facility

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

Use of Derivatives

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

Currency Hedging

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

Key Performance Indicators

At their quarterly Board meetings the Directors consider a number of performance indicators to help assess the Company's success in achieving its objectives. The key performance indicators used to measure the performance of the Company over time are as follows:

- Net Asset Value changes over time;
- Ordinary share price movement;
- A comparison of Ordinary share price and Net Asset Value to benchmark;
- Discount and premium to Net Asset Value.

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

In addition, a history of the Net Asset Values, the price of the Ordinary shares and the Benchmark Index are shown on the monthly factsheets which can be viewed on the Investment Adviser's website **www.jupiteram.com/JGC** and which are available on request from the Company Secretary.

Strategic Report continued

Strategic Review continued

Discount to Net Asset Value

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

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

The Company repurchased 460,000 Ordinary shares for holding in Treasury during the year under review at an average discount of 5.95 per cent.

Under the Listing Rules, the maximum price that may currently be paid by the Company on the repurchase of any Ordinary shares is 105% of the average of the middle market quotations for the Ordinary shares for the five business days immediately preceding the date of repurchase. The minimum price will be the nominal value of the Ordinary shares. The Board is proposing that its authority to repurchase up to approximately 14.99% of its issued share capital should be renewed at the Annual General Meeting. The new authority to repurchase will last until the conclusion of the Annual General Meeting of the Company in 2019 (unless renewed earlier). Any repurchase made will be at the discretion of the Board in light of prevailing market conditions and within guidelines set from time to time by the Board, the Companies Act, the Listing Rules and Model Code.

Principal Risks and Uncertainties

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

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

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

Investment Strategy and Share Price Movements – The Company is exposed to the effect of variations in the price of its investments. A fall in the value of its portfolio will have an adverse effect on shareholders' funds. It is not the aim of the Board to eliminate entirely the risk of capital loss, rather it is its aim to seek capital growth. The Board reviews the Company's investment strategy and the risk of adverse share price movements at its quarterly board meetings taking into account the economic climate, market conditions and other factors that may have an effect on the sectors in which the Company invests. There can be no assurances that appreciation in the value of the Company's investments will occur but the Board seeks to reduce this risk.

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

Gearing Risk – The Company's gearing can impact the Company's performance by accelerating the decline in value of the Company's Net Assets at a time when the Company's portfolio is declining. Conversely gearing can have the effect of accelerating the increase in the value of the Company's Net Assets at a time when the Company's portfolio is rising. At its quarterly meetings the Board is mindful of the outlook for equity markets when reviewing the Company's gearing. Further details of the use of the loan facility can be found in the Gearing section on page 13.

Regulatory Risk – The Company operates in a complex regulatory environment and faces a number of regulatory risks. A breach of section 1158 of the Corporation Tax Act 2010 could result in the Company being subject to capital gains tax on portfolio movements. Breaches of other regulations such as the UKLA Listing rules, could lead to a number of detrimental outcomes and reputational damage. Breaches of controls by service providers such as the Investment Adviser could also lead to reputational damage or loss. The Board monitors regulatory risks at its quarterly board meetings and relies on the services of its Company Secretary, JAM, and its professional advisers to ensure compliance with, amongst other regulations, the Companies Act 2006, the UKLA Listing Rules, the FCA's Disclosure and Transparency Rules and the Alternative Investment Fund Managers Directive. The Investment Adviser is contractually obliged to ensure that its conduct of business conforms to applicable laws and regulations.

Credit and Counterparty Risk – The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss. Further details of the management of this risk can be found in Note 12 to the accounts on page 45.

Loss of Key Personnel – The day-to-day management of the Company has been delegated to the Investment Adviser. Loss of the Investment Adviser's key staff members could affect investment return. The Board is aware that JAM recognises the importance of its employees to the success of its business. Its remuneration policy is designed to be market competitive in order to motivate and retain staff and succession planning is regularly reviewed. The Board also believes that suitable alternative experienced personnel could be employed to manage the Company's portfolio in the event of an emergency.

Operational – Failure of the core accounting systems, or a disastrous disruption to the Investment Adviser's business or that of the administration provider JPMCB, could lead to an inability to provide accurate reporting and monitoring.

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

Details of how the Board monitors the operational services and financial controls of JAM and JPMCB are included within the Internal Control section of the Report of the Directors on page 19.

Capital Gains Tax Information

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

Directors

Details of the Directors of the Company and their biographies are set out on page 17.

The Company's policy on Board diversity is included in the Corporate Governance section of the Report of the Directors on page 23.

As at 31 March 2018, the Board comprises of one female and two male directors.

Strategic Report continued

Strategic Review continued

Employees, Environmental, Social and Human Rights issues

The Company has no employees as the Board has delegated the day-to-day management and administration functions to Jupiter Unit Trust Managers Limited ('JUTM'), JAM and other third parties. There are therefore no disclosures to be made in respect of employees.

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

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

Global Greenhouse Gas Emissions

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

Strategic Report continued

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

Dividend Policy

The Board has not set an objective of a specific portfolio yield for the Company in relation to the year under review and the level of such yield has historically varied 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.

Proposed changes to the Company's dividend policy are described in the Chairman's Statement on page 5.

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 and at every third subsequent AGM thereafter. 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 5 September 2017. The next scheduled continuation vote will be held at the 2020 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 and the assets realised at Fair Value.

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 being 191.31p as at 29 March 2018. The next subscription date will be 31 March 2019. A reminder will be sent to shareholders prior to the subscription date.

For and on behalf of the Board

Michael Naylor
Chairman
28 June 2018

Report of the Directors & Governance

Directors

Michael Naylor† *Chairman of the Board and Management Engagement Committee*	is an advisory board member of Toronto based water technology private equity fund XPV Water Partners LLC. He is also an advisory Board Member of Actis Energy 3, the London based private equity fund focused on energy infrastructure specifically in emerging markets.
Simon Baker† *Chairman of the Audit Committee*	was a director and fund manager of Charities Official Investment Fund 1983, Chairman of Tideford Organic Foods, co-founder of Windsor Investment Management 1985 and is trustee of various charity, sports and education trusts. He was employed by Jupiter between 1994 and 2006 as director and head of the green department.
Dame Polly Courtice† *Chairman of the Nomination Committee*	is the director of the Cambridge Institute for Sustainability Leadership (CISL) which runs leadership development courses, strategic dialogues and other educational services for executives from private, public and not-for-profit organisations around the world. She is a non-executive director of Anglian Water Services Ltd and also serves on several corporate advisory panels. She was made a Dame Commander of the Order of the British Empire (DBE) in June 2016 and was appointed a member of the Royal Victorian Order in 2008. Her first degree is from the University of Cape Town and she has an MA from the University of Cambridge.

† *Members of the Audit Committee, Management Engagement Committee and Nomination Committee.*

Report of the Directors & Governance continued

Report of the Directors

The Directors present the Annual Report and Accounts of the Company for the year ended 31 March 2018.

Results and Dividends

The financial highlights of the Company are set out on page 4. In addition, results and reserve movements for the year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 32 and 33 and the Notes to the Accounts on pages 36 to 48.

On 5 September 2017 the Company announced the payment of a final dividend of 1.20p (net) for the year ended 31 March 2017 per Ordinary share which was paid on 6 October 2017 to those shareholders on the Register of Members as at 15 September 2017. A resolution to declare a final dividend of 1.30p net per Ordinary share for the year ended 31 March 2018 will be proposed at the Company's AGM on 4 September 2018. Subject to shareholder approval, the final dividend will be paid on 5 October 2018 to those shareholders on the Register of Members on 14 September 2018.

At the Annual General Meeting of shareholders to be held on 4 September 2018 a resolution will be proposed to alter the Articles of Association of the Company to allow dividends to be financed through a combination of available net income in each financial year and the Company's capital reserves and other reserves so that the Company may, at the discretion of the Board, pay all or part of any future dividends out of this, or other, distributable reserves of the Company. The ability of the Company to distribute capital as dividends is intended to allow for the implementation of the new dividend policy. The Board intends to utilise capital reserves where, without limitation, it considers it appropriate to seek to smooth the Company's dividend yield over the short to medium term. However, the Company intends to maintain a longer term dividend that is supported by revenues arising from the investment performance of the Company.

Capital Structure

Ordinary shares

As at 31 March 2018 the Company's issued share capital was 33,724,958 Ordinary shares of 0.1p each of which 12,739,689 were held in Treasury. As a result the total voting rights as at 31 March 2018 was 20,985,269. All of the Ordinary shares are fully paid and carry one vote per share. The Ordinary shares are listed on the London Stock Exchange. There are no restrictions on the holding or transfer of the Ordinary shares which are governed by the general provisions of the Articles of the Company. At the AGM of the Company, held on 5 September 2017, shareholder approval to renew the share repurchase authority was obtained. During the year a total of 460,000 Ordinary shares were repurchased for holding in Treasury. The Company is not aware of any agreements between shareholders that restrict the transfer of Ordinary shares.

Notifiable Interests in the Company's Voting Rights

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

Substantial Shareholders

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

Ordinary shares

	31 March 2018	
	Number	%
Jupiter Asset Management Limited (on behalf of other clients)	4,190,375	19.97
West Yorkshire Pension Fund	1,399,824	6.67

Subscription Rights

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

The subscription price will be equal to the audited undiluted NAV per share as shown in the published report and accounts prepared at 31 March in the previous year. The next subscription date will be 31 March 2019. A reminder will be sent to shareholders prior to the subscription date.

The 2018 subscriptions programme resulted in the sale and issuance of 130,998 Ordinary shares from Treasury. As at 31 May 2018 the issued share capital of the Company was 33,724,958 Ordinary shares of which 12,618,691 are held in Treasury. As a result the total voting rights were 21,106,267 as at that date.

Repurchase of Shares

Authority to Repurchase Shares

At the AGM held on 5 September 2017 shareholders renewed the authority to buy back the Company's Ordinary shares for cancellation or holding in Treasury. The Board are seeking to renew the Company's buy-back powers at the forthcoming AGM. It is believed that these provisions provide a valuable tool in the management of the Company's share value against Net Asset Value. The current authority allows the Company to purchase up to 14.99 per cent. of the issued Ordinary shares. Purchases would be made at the discretion of the Board and within guidelines set from time to time. Under the Listing Rules and the buy-back and stabilisation regulation the maximum price for such a buy-back cannot be more than the higher of (i) 105 per cent. of the average middle market price for the five days immediately preceding the date of repurchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid.

Treasury Shares

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

The Board shall have regard to current market practice for the reissue of Treasury shares by investment trusts and the recommendations of the Investment Adviser. The Board will make an announcement of any change in its policy for the reissue of Ordinary shares from Treasury via a Regulatory Information Service approved by the FCA. The Board's

Report of the Directors & Governance continued

Report of the Directors continued

current policy is that any Ordinary shares held in Treasury will not be resold by the Company at a discount to the Investment Adviser's estimate of the presiding Net Asset Value per Ordinary share as at the date of issue.

Directors

The Directors of the Company and their biographies can be found on page 17. All directors held office throughout the year under review.

Directors' Remuneration and Interests

The Directors Remuneration Report and Policy on pages 26 and 27 provides information on the remuneration and shareholdings of the Directors.

Powers of the Board

Subject to the provisions of the Companies Act 2006, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the Company.

These include the powers to act as the Company's agents, to cause the Company to enter into valid contracts, to borrow and give security, and determine terms and conditions under which the Company's shares are issued and repurchased.

Conflicts of Interest

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

Directors' and Officers' Liability Insurance

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

Directors and Company Secretary Indemnification

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

Management of the Company

Jupiter Unit Trust Managers Limited ('JUTM') was appointed as Alternative Investment Fund Manager ('AIFM') to the Company on 22 July 2014. JUTM subsequently delegated the portfolio management of the Company to Jupiter Asset Management Limited ('JAM'). JUTM and JAM are wholly owned subsidiaries of Jupiter Fund Management plc. Further details of the Company's arrangement with JUTM and JAM can be found in Note 21 to the Accounts on page 48.

The Directors have reviewed the performance and terms of appointment of JUTM as the Company's AIFM. A summary of the terms of the appointment including the notice of termination period, annual fee and any performance fee payment is set out in Note 21 to the Accounts on page 48. The Directors believe that it is in the best interests of all shareholders for the Company to continue the appointment, subject to the removal of the performance fee arrangements and the adjustment of the management fee calculation as described in the Chairman's Statement on page 5, of the Investment Adviser on its existing terms of appointment, having reviewed the company secretarial, accounting, fund management and other services provided by Jupiter and having regard to the Company's performance against its Benchmark Index during the year under review. The Directors are of the view that the portfolio should remain under the Investment Adviser's stewardship.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors consider that this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In considering this, the Directors took into account the Company's investment objective, risk management policies and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses. The Directors continue to adopt the going concern basis of accounting in preparing the financial statements while recognising that the Articles of the Company require a continuation vote at every third AGM. Further information regarding the planned life of the Company can be found on page 16.

ISA Qualification

The Company currently manages its affairs so as to be a qualifying investment trust under the Individual Saving Account (ISA) rules. As a result, under current UK legislation, the Ordinary shares qualify for investment via the stocks and shares component of an ISA up to the full annual subscription limit, currently £20,000 (2018/19) in each tax year. It is the present intention that the Company will conduct its affairs so as to continue to qualify for ISA products.

Bribery Prevention Policy

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

Internal Controls

In accordance with The UK Corporate Governance Code as issued by the Financial Reporting Council, the Board is responsible for monitoring the Company's risk management and internal control systems and reviewing their effectiveness, at least annually, and report on that review in the Company's annual report. Internal control systems are designed to meet the particular requirements of the Company and to manage rather than eliminate the risks of failure to achieve its objectives. The systems by their very nature can provide reasonable but not absolute assurance against material misstatement or loss. The Board has reviewed the effectiveness of the Company's internal control systems including the financial, operational and compliance controls and risk management. These systems have been in place for the period under review and to the date of signing the accounts.

The Company receives services from JAM and JPMCB relating to investment advice, global custody and certain administration activities. J.P. Morgan Europe Limited was appointed as Depository to the

Report of the Directors & Governance continued

Report of the Directors continued

Company with effect from 22 July 2014. Documented contractual arrangements are in place with JAM and J.P. Morgan which define the areas where the Company has delegated authority to them. The Directors have considered the reports on the internal control objectives and procedures of JAM and J.P. Morgan together with the opinion of the service auditor for these reports which detail the measures and the testing of the measures which are in place to ensure the proper recording, valuation, physical security and protection from theft of the Company's investments and assets and the controls which have been established to ensure compliance with all regulatory, statutory and fiscal obligations of the Company.

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

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

UK Stewardship Code and the Exercise of Voting Powers

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

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

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

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

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

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

Common Reporting Standards

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

These Regulations require all Financial Institutions to share certain information on overseas shareholders with HMRC; this scope includes an obligation for Investment Trust Companies which had previously had no such reportable accounts under the UK FATCA regulations. Accordingly, the Company will be required to provide information to HMRC on the tax residencies of a number of non-UK based certificated shareholders and corporate entities on an annual basis. HMRC will in turn exchange this information with tax authorities in the country in which the shareholder may be resident for taxation purposes. HMRC has advised that the Company will not be required to provide such information on uncertified holdings held through CREST. The Company has engaged Link Asset Services to provide such information on certificated holdings to HMRC on an annual basis with the first reportable period being for the period ended 31 December 2016. This information was submitted to HMRC on 16 April 2018 the deadline being 31 May 2017 annually.

AIFMD Remuneration Disclosure

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

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link: **https://www.jupiteram.com/Global/en/Investor-Relations/Governance/Risk-management**

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

JUTM does not directly employ any individuals and therefore the total amount of remuneration paid by it is nil. All staff are employed and paid by other entities of Jupiter. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all 499 Jupiter staff in respect of JUTM's AIFMD duties performed for the AIFs on a 'number of funds' basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Company is £732,678, of which £380,634 is fixed remuneration and £352,044 is variable remuneration.

Report of the Directors & Governance continued

Report of the Directors continued

The aggregate total remuneration paid to AIFMD Identified Staff that is attributable to duties for the Company is £199,102 of which £117,316 is paid to Senior Management and £81,786 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Company.

Shareholder Relations

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

The Company reports to shareholders two times a year by way of the Interim Report and Annual Report & Accounts. In addition, Net Asset Values are published on a daily basis and monthly factsheets are published on the Investment Adviser's website **www.jupiteram.com/JGC**.

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

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, the Board has concluded that the Annual Report & Accounts for the year ended 31 March 2018, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 28.

Annual General Meeting

This year's AGM will be held on Tuesday 4 September 2018 at 11:45 a.m. at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SWIE 6SQ.

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

Resolution 10: Change of investment objective

As explained in the Chairman's statement on page 5, the Board has determined to change the dividend policy of the Company to pay a higher dividend. Accordingly, it is proposed that the investment objective of the Company, which is currently focussed on providing long term capital growth, be amended to include the objective of income generation. Resolution 10 seeks shareholder approval for that change to the Company's investment objective.

Resolution 11: Authority to allot

Resolution 11 seeks authority for the Directors to allot Ordinary shares up to an aggregate nominal amount of approximately £7,035. This authority will represent one third of the Company's issued share capital as at 26 June 2018 (excluding Treasury shares). This authority will expire at the conclusion of the Company's AGM in 2019 and it is the intention of the Directors to seek renewal of this authority at that AGM. The Board will only use this authority to allot Ordinary shares where it believes that it is in the best interests of the Company to issue shares for cash.

Resolution 12: Disapplication of pre-emption rights

The Directors may only allot shares for cash or sell shares held in Treasury, other than by way of offer to all existing shareholders pro rata to their shareholdings if they are authorised to do so by the shareholders in general meeting. This resolution seeks authority for the Directors to allot shares for cash or sell Ordinary shares held in Treasury without first offering them to existing shareholders up to a nominal amount of £2,110. This sum represents 2,110,626 Ordinary shares of 0.1p each, being equivalent to approximately 10 per cent. of the current issued share capital as at 26 June 2018 (excluding Treasury shares).

The current authority will expire at the conclusion of the 2018 AGM and it is the intention of the Directors to seek renewal of this authority at that AGM. The Directors will only use this authority in circumstances where they consider it is in the best interests of the Company. Shares will only be issued at a premium to NAV at the time of issue.

Resolution 13: Authority to buy-back shares

Resolution 13 is seeking to renew authority to purchase through the London Stock Exchange Ordinary shares representing 14.99 per cent. of the issued share capital of the Company.

The decision as to whether the Company purchases any such shares will be at the discretion of the Directors. Purchases of Ordinary shares will be made within the guidelines permitted by the UK Listing Authority.

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

Resolution 14: Notice of General Meetings

Resolution 14 is required to reflect the Shareholders Rights Directive (the 'Directive'). The Directive has increased the notice period for General Meetings of the Company to 21 days. If Resolution 14 is passed the Company will be able to call all General Meetings, (other than Annual General Meetings), on 14 clear days' notice. In order to be able to do so shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 14 seeks such renewal of the equivalent approval given at the 2017 AGM.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a General Meeting on 14 clear days' notice.

Resolution 15: Adopt new Articles of Association

As indicated in the Chairman's statement on page 5 above, the Board has determined to change the dividend policy of the Company and the new dividend policy may require dividends to be paid, in part, out of the Company's capital reserves. A previous legal requirement that the articles of association of an investment trust must prohibit the distribution of capital profits was recently removed. Since this is now permitted, and in order to implement the new dividend policy, the

Report of the Directors & Governance continued

Report of the Directors continued

Board is seeking the approval of shareholders to amend the Articles of Association of the Company to remove the restriction on the distribution of capital profits and make consequential changes.

The Board proposes to take the opportunity to make further minor amendments to the Articles of Association. Their purpose is to facilitate electronic communication between the Company and Shareholders and electronic participation at general meetings (should the Board consider it appropriate to introduce such arrangements), as well as to reflect some recent changes in law and market practice.

Resolution 15 therefore seeks shareholders' approval to amend the Articles of Association.

A comparison document showing the proposed changes to the Articles of Association is available upon request from the Company Secretary, and will be available at the AGM to be held on 4 September 2018.

Recommendation

The Board considers that the passing of the resolutions being put to the Company's AGM would be in the best interest of the Company and its Shareholders as a whole. It therefore recommends that shareholders vote in favour of Resolutions 1 to 15, as set out in the Notice of Annual General Meeting.

By Order of the Board
Jupiter Asset Management Limited
Company Secretary
28 June 2018

Report of the Directors & Governance continued

Corporate Governance

Corporate Governance Compliance Statement

This statement, together with the Statement of Directors' Responsibilities on page 28 and the statement of Internal Controls on page 19, indicates how the Company has complied with the recommendations of the AIC Code of Corporate Governance and the relevant provisions of the FRC's UK Corporate Governance Code.

The FRC has confirmed that investment companies which report against the AIC Code and which follow the AIC Guide on Corporate Governance will meet their obligations in relation to the UK Corporate Governance Code and paragraph 9.8.6 of the Listing Rules.

The Board is committed to continued compliance with the AIC Code. A description of the main features of the Company's internal control and risk management functions can be found on pages 14 and 19 of this Report.

The Board

Role of the Board

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

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

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

Composition

As at 31 March 2018 the Board of Directors comprised three non-executive Directors all of whom are independent of the Investment Adviser. Michael Naylor is the Chairman. The Company has no executive Directors and no employees. The structure of the Board is such that it is considered unnecessary to identify a Senior Independent Director other than the Chairman. The Director's biographies can be found on page 17.

Tenure

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

Diversity

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

Re-election

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

Having served for longer than nine years, Dame Polly Courtice is automatically subject to annual re-election. As at 3 July 2018, Mr Naylor will also have served for nine years and will be subject to annual re-election. The Board does not consider that the length of service of a Director necessarily impairs his or her independence. Following the annual performance evaluation of each Director, the Board has concluded that both Dame Polly Courtice and Mr Naylor continue to demonstrate independence of character and judgement and that their skills and experience enhance the collective strength of the Board.

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

Training

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

Performance Evaluation

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

Board Committees

Audit Committee

The Board has established an Audit Committee which consists of the three independent non-executive Directors of the Company. Simon Baker is Chairman of the Audit Committee. The Report of the Audit Committee can be found on page 25.

Management Engagement Committee

The Board has established a Management Engagement Committee which consists of the three independent non-executive Directors of the Company. Michael Naylor is Chairman of the Management Engagement Committee. The function of this Committee is to ensure that the Manager complies with the terms of the Investment Management Agreement and that the provisions of the Investment Management Agreement follow industry practice and remain competitive and in the best interests of shareholders.

Report of the Directors & Governance continued

Corporate Governance continued

Nomination Committee

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

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

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

Directors' Attendance at Meetings

Director	Board	Audit Committee	Management Engagement Committee	Nomination Committee
M Naylor	4/4	2/2	1/1	1/1
S Baker	4/4	2/2	1/1	1/1
Dame P Courtice	4/4	2/2	1/1	1/1

For and on behalf of the Board

Michael Naylor
Chairman
28 June 2018

Report of the Directors & Governance continued

Report of the Audit Committee

Role of the Audit Committee

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

Composition

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

Auditors and Audit Tenure

The Company's current independent Auditor, haysmacintyre, was appointed by the Board on 25 April 2006. As part of its review of the continuing appointment of the auditor, the Audit Committee considers the length of tenure of the audit firm, its fees and independence from the AIFM, the Investment Adviser along with any matters raised during each audit. The fees paid to haysmacintyre in respect of audit services and non-audit services are disclosed in Note 5 to the Accounts on page 38.

Following the EU Audit Directive and Regulation update, as applicable to Public Interest Entities (PIEs), the Audit Committee undertook a formal tendering process for year ending 31 March 2018.

Following its review, the Audit Committee confirmed the appointment of hayesmacintyre for the year ended 31 March 2018 and selected Ernst & Young LLP (EY) to carry out the Audit of the Company for the subsequent year ending 31 March 2019. A resolution seeking shareholder approval for the appointment of EY will be put to shareholders at the AGM on 4 September 2018.

Significant Accounting Matters

During its review of the Company's accounts for the year ended 31 March 2018, the Audit Committee considered the following significant issues, including the consideration of principal risks and uncertainties in light of the Company's activities and issues communicated by the Auditor during its review, all of which were satisfactorily addressed:

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

Auditor Effectiveness & Independence

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

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

Disclosure of Information to the Auditor

The Directors are not aware of any relevant audit information of which the Company's Auditor is unaware. The Directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Non-Audit Services

The Audit Committee has adopted a policy on the engagement of the Company's Auditor to supply non-audit services to the Company. haysmacintyre was paid £Nil (including VAT) for non-audit services during the year under review (2017: Nil).

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

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

The Committee has reviewed the non-audit services performed by haysmacintyre in the year and has concluded that the policy has been applied and their independence and objectivity has not been impaired as a result.

Statement in Respect of the Annual Report & Accounts

Having taken all available information into consideration, and having discussed the content of the Annual Report & Accounts with the AIFM, Investment Adviser, Company Secretary and other third party service providers, the Audit Committee has concluded that the Annual Report & Accounts for the year ended 31 March 2018, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Audit Committee

Simon Baker
Chairman of the Audit Committee
28 June 2018

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy

Introduction

The Board is pleased to present the Company's annual remuneration report for the year ended 31 March 2018 in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) regulations 2013.

The law requires the Company's auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Independent Auditor's opinion is included in their report on pages 29 to 31.

Statement by the Chairman

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

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

During the period 1 April to 30 June 2017, Directors' fees were as follows:

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

With effect from 1 July 2017, Directors' fees were as follows:

Chairman of the Board	£22,500
Chairman of the Audit Committee	£18,000
Director	£17,000

The above fees were paid on a pro-rata basis as appropriate, details of the total emoluments paid to Directors during the year to 31 March 2018 are provided in the Annual Report on Remuneration.

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

Directors' Remuneration Policy

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

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

In accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Directors are required to propose a remuneration policy to shareholders that will remain in place for a maximum of three years.

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

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

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

Resolution 3, which is seeking shareholder approval for the Directors' Remuneration Policy, will, if approved take effect from the conclusion of the AGM and will be valid for a period of three years unless renewed, varied or revoked by the Company at a general meeting.

Directors' Service Contracts

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

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

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

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

Annual Report on Remuneration

A single figure for the total remuneration of each Director is set out in the table below for the year ended 31 March 2018 and 31 March 2017 respectively:

Directors' emoluments for the year (audited)

	Total fees for the year ended 31 March 2018 £	Total fees for the year ended 31 March 2017 £
M Naylor*	21,875	20,000
S Baker**	17,500	16,000
Dame P Courtice	16,500	15,000
Total	**55,875**	**51,000**

* *Chairman of the Board.*
** *Chairman of the Audit Committee.*

Report of the Directors & Governance continued

Directors' Remuneration Report and Policy continued

Statement of voting at the last AGM

The following sets out the votes received at the AGM of the shareholders of the Company, held on 5 September 2017, in respect of the approval of the Directors' Remuneration Report.

Votes cast for Number	%	Votes cast against Number	%	Total votes cast	Number of votes withheld
7,471,664	99.98	1,168	0.02	7,472,832	12,893

Directors' Interests

The Directors who held office at the end of the year covered by these accounts and their beneficial interests in the Ordinary shares at 31 March 2018 are shown in the adjacent table.

Directors' interest in Ordinary shares (audited)

	31 March 2018	31 March 2017
M Naylor	16,381	14,892
S Baker	8,250	7,500
Dame P Courtice	16,936	15,397

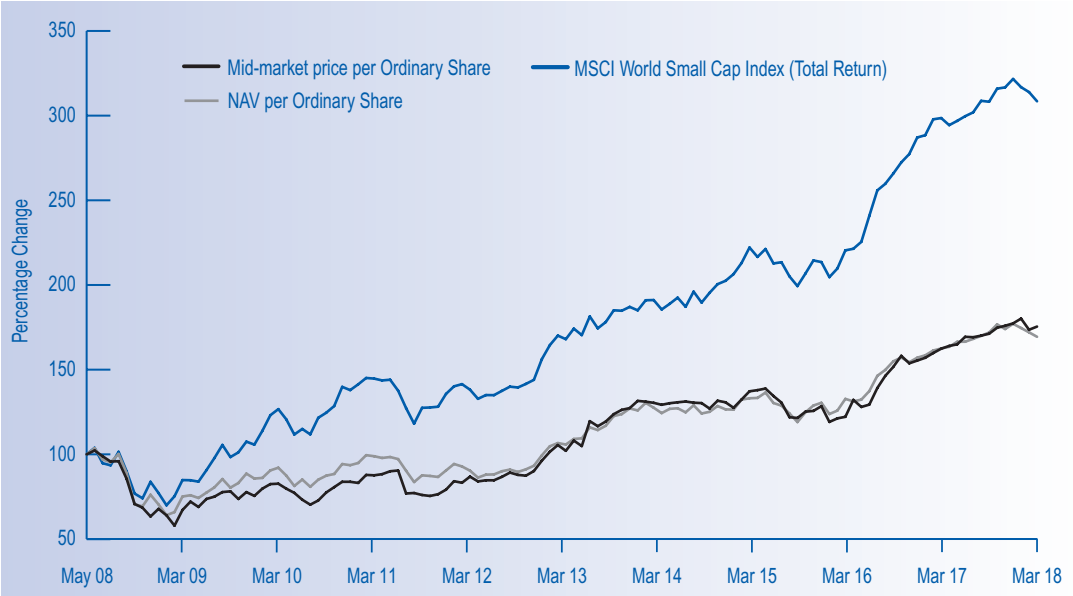
The change in the directors' holdings arose from their exercise of subscription rights in April 2017.

There are no requirements for directors to own shares. All such holdings are subject to the disclosure obligations set out in the Listing Rules of the UK Listing Authority.

The Directors' interests in contractual arrangements with the Company are as detailed in Note 21 to the Accounts on page 48. Subject to these exceptions, no Director was a party to or had any interest in any contract or arrangement with the Company at any time during the year or subsequently.

Performance to 31 March 2018

The graph below shows the Company's share price performance compared with the movement of the MSCI World Small Cap Net Total Return Index, expressed in Sterling.



Source: Morningstar

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the Directors' Remuneration Report and Policy summarises, for the year ended 31 March 2018, the review undertaken and the decisions made regarding the fees paid to the Board, and the future remuneration policy of the Company which is to be approved by shareholders.

By Order of the Board
Michael Naylor
Chairman
28 June 2018

Report of the Directors & Governance continued

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

Each of the Directors, who are listed on page 17 of this report, confirm to the best of their knowledge that:

(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

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

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

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

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

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

By Order of the Board
Michael Naylor
Chairman
28 June 2018

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

Opinion on financial statements of Jupiter Green Investment Trust Plc

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its return for the year then ended;
- have been properly prepared in accordance with IFRSs adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- The disclosure in the annual report set out on page 14 that describe the principal risks and explain how they are being managed or mitigated;
- The directors' confirmation set out on page 14 in the annual report that they have carried out a robust assessment of the principal risks facing the company including those that would threaten its business model, future performance, solvency or liquidity;
- The directors' statement set out on page 19 in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- Whether the directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- The directors explanation set out on page 13 in the annual report as to how they have assessed the prospects of the company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our application of materiality

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

We determined planning materiality for the company to be £0.40 million, which is approximately 1% of gross assets. Overall performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the company was 75% of materiality, namely £0.30 million.

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

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

We have agreed to report to the Audit Committee all audit differences in excess of £0.019 million, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

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

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

Based on that understanding our audit was focused on the key risks as described above.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material statements of the other information where we conclude that those items meet the following conditions:

- **Fair balanced and understandable** set out on page 21 – the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for the shareholders to assess the company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit;
- **Audit Committee reporting** set out on page 25 – the section describing the work of the audit committee does not appropriately address matters communicated to us by the audit committee is materially inconsistent with our knowledge obtained in the audit;
- **Directors' statement of compliance with the UK Corporate Governance Code** set out on page 23 – the parts of the Directors' statement required under the Listing Rules relating to the company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA rules) is consistent with the financial statements and has been prepared in accordance with applicable legal requirements;
- information about the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA rules.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the Company and its environment obtained in the course of the audit; we have not identified material misstatements in the Strategic Report and the Directors' Report or the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures given in compliance with rules 7.2.5 and 7.2.6 of the FCA rules;

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if in our opinion:

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

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 28, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description which is located on page 31 forms part of our auditor's report.

Scope of the audit of the financial statements

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

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed in 2006 to audit the financial statements for the year ended 31 March 2018. Following the EU Audit Directive and Regulatory update, as applicable to Public Interest Entities (PIE's), the audit committee undertook a formal tendering process for the year ending 31 March 2018. The period of total uninterrupted engagement is 11 years, covering the years ending 2007 to 31 March 2018.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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

10 Queen Street Place, London, EC4R 1AG
28 June 2018

Appendix: Auditor's responsibilities for the audit of the financial statements

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company or business activities to express an opinion on the company financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Accounts

Statement of Comprehensive Income for the year ended 31 March 2018

		Year ended 31 March 2018			Year ended 31 March 2017		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments at fair value through profit or loss	9	–	2,168	2,168	–	7,184	7,184
Foreign exchange loss		–	(177)	(177)	–	–	–
Income	3	608	–	608	594	–	594
Total income		**608**	**1,991**	**2,599**	**594**	**7,184**	**7,778**
Investment management fee	4	(31)	(273)	(304)	(30)	(268)	(298)
Investment performance fee	4	–	(59)	(59)	–	–	–
Other expenses	5	(291)	–	(291)	(266)	–	(266)
Total expenses		(322)	(332)	(654)	(296)	(268)	(564)
Net return before finance costs and tax		**286**	**1,659**	**1,945**	**298**	**6,916**	**7,214**
Finance costs	6	(1)	(8)	(9)	(9)	–	(9)
Return on ordinary activities before taxation		285	1,651	1,936	289	6,916	7,205
Taxation	7	(47)	–	(47)	(32)	–	(32)
Net return after taxation		**238**	**1,651**	**1,889**	**257**	**6,916**	**7,173**
Return per Ordinary share	8	**1.13p**	**7.81p**	**8.94p**	**1.21p**	**32.34p**	**33.55p**
Diluted return per Ordinary share	8	**1.13p**	**7.81p**	**8.94p**	**1.20p**	**32.23p**	**33.43p**

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

No operations were acquired or discontinued during the year.

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

The Notes on pages 36 to 48 form part of these accounts.

Accounts continued

Statement of Financial Position as at 31 March 2018

	Note	2018 £'000	As restated 2017 £'000
Non current assets			
Investments held at fair value through profit or loss	9	37,397	38,352
Current assets			
Prepayments and accrued income	10	123	130
Cash and cash equivalents		2,785	110
		2,908	240
Total assets		**40,305**	**38,592**
Current liabilities			
Other payables	11	(158)	(83)
Total assets less current liabilities		**40,147**	**38,509**
Capital and reserves			
Called up share capital	13	34	34
Share premium	14	29,630	29,488
Redemption reserve	16	239	239
Special reserve	15	24,292	24,292
Retained earnings*	17	(14,048)	(15,544)
Total equity shareholders' funds		**40,147**	**38,509**
Net Asset Value per Ordinary share	18	**191.31p**	**184.33p**
Diluted Net Asset Value per Ordinary share	18	**190.68p**	**181.43p**

* Under the Company's Articles of Association, dividends are only distributed from the revenue reserve.

Approved by the Board of Directors and authorised for issue on 28 June 2018 and signed on its behalf by:

Michael Naylor
Chairman

Company Registration Number 05780006

The Notes on pages 36 to 48 form part of these accounts.

Accounts continued

Statement of Changes in Equity for the year ended 31 March 2018

For the year ended 31 March 2018	Share Capital £'000	As restated Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	As restated Retained Earnings £'000	Total £'000
Balance at 31 March 2017	34	29,488	24,292	239	(15,544)	38,509
Net gain for the year	–	–	–	–	1,889	1,889
Dividends paid	–	–	–	–	(253)	(253)
Ordinary shares reissued from Treasury	–	142	–	–	694	836
Ordinary shares repurchased	–	–	–	–	(834)	(834)
Balance at 31 March 2018	**34**	**29,630**	**24,292**	**239**	**(14,048)**	**40,147**

Dividends paid during the period were paid out of revenue reserves.

For the year ended 31 March 2017	Share Capital £'000	As restated Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	As restated Retained Earnings £'000	Total £'000
Balance at 31 March 2016	34	29,481	24,292	239	(20,628)	33,418
Net gain for the year	–	–	–	–	7,173	7,173
Dividends paid	–	–	–	–	(138)	(138)
Ordinary shares reissued from Treasury	–	7	–	–	27	34
Ordinary shares repurchased	–	–	–	–	(1,978)	(1,978)
Balance at 31 March 2017	**34**	**29,488**	**24,292**	**239**	**(15,544)**	**38,509**

Dividends paid during the period were paid out of revenue reserves.

The Notes on pages 36 to 48 form part of these accounts.

Accounts continued

Cash Flow Statement for the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Cash flows from operating activities			
Investment income received (gross)		611	557
Investment management fee paid		(303)	(343)
Other cash expenses		(272)	(266)
Net cash inflow/(outflow) from operating activities before taxation	19	**36**	**(52)**
Interest paid		(9)	(9)
Taxation		(47)	(32)
Net cash outflow from operating activities		**(20)**	**(93)**
Net cash flows from investing activities			
Purchases of investments		(3,381)	(2,904)
Sale of investments		6,504	4,622
Net cash inflow from investing activities		**3,123**	**1,718**
Cash flows from financing activities			
Shares repurchased		(834)	(1,978)
Shares reissued from Treasury		836	34
Equity dividends paid		(253)	(138)
Net cash outflow from financing activities		**(251)**	**(2,082)**
Increase/(decrease) in cash	20	**2,852**	**(457)**
Change in cash and cash equivalents			
Cash and cash equivalents at start of year		110	567
Realised loss on foreign currency		(177)	–
Cash and cash equivalents at end of year	20	**2,785**	**110**

The Notes on pages 36 to 48 form part of these accounts.

Accounts continued

Notes to the Accounts for the year ended 31 March 2018

1. Accounting policies

The Accounts comprise the financial results of the Company for the year to 31 March 2018. The Accounts are presented in pounds sterling, as this is the functional currency of the Company. The Accounts were authorised for issue in accordance with a resolution of the Directors on 28 June 2018. 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.

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

(a) Revenue recognition

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

Income 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.

(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 17. Investment management fees and finance costs are charged 90 per cent. to capital and 10 per cent. to revenue. All other operational costs including administration expenses and finance costs (but with the exception of any investment performance fees which are charged to capital) are charged to revenue.

(c) Basis of valuation of investments

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

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

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

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

(d) Cash and cash equivalents

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

(e) Foreign currencies

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

(f) Taxation

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

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

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

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

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

1. Accounting policies continued

(g) Special reserve

As outlined in the launch prospectus dated 3 May 2006, application was made to the Court for the reduction of the share premium account and the creation of a special reserve which was granted on 20 December 2006. This reserve may be used for the purposes of repurchasing shares for Treasury or cancellation pursuant to the Company's discount management policy.

(h) Accounting developments

The following standards, amendments and interpretations are applicable to the Company. They have been published by IASB but are not yet effective for year ended 31 March 2018:

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

Effective date: 1 January 2018

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

2. Significant accounting judgements, estimates and assumptions

Management have not applied any accounting judgements to this set of Financial Statements or those of the prior period.

3. Income

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Income from investments		
Dividends from UK companies	153	167
Dividends from overseas companies	455	427
Total income	**608**	**594**

4. Investment management and performance fee

	Year ended 31 March 2018			Year ended 31 March 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	31	273	304	30	268	298
Investment performance fee	–	59	59	–	–	–
	31	**332**	**363**	**30**	**268**	**298**

90 per cent. of the investment management fee is treated as a capital expense. Details of the investment management contract are given in Note 21.

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

5. Other expenses

	Year ended 31 March 2018			Year ended 31 March 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (see page 26)	56	–	56	51	–	51
Auditors' remuneration including VAT – audit	30	–	30	29	–	29
Other	205	–	205	186	–	186
	291	**–**	**291**	**266**	**–**	**266**

6. Finance costs

	Year ended 31 March 2018			Year ended 31 March 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Non-utilisation fee	1	8	9	9	–	9
	1	**8**	**9**	**9**	**–**	**9**

Finance costs are in respect of the costs incurred for non-utilisation during the year of the bank loan facility.

With effect from 1 April 2017 finance costs are charged 90 per cent. to capital and 10 per cent. to revenue.

There was no drawdown of the loan facility as at 31 March 2018 (2017: Nil).

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

7. Taxation

	Year ended 31 March 2018			Year ended 31 March 2017		
Tax on ordinary activities	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Overseas tax	47	–	47	32	–	32

The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 19% (2017: 20%). The calculation is explained below:

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Return on ordinary revenue activities before taxation	**285**	**289**
Corporation tax at 19% (2017: 20%)	54	58
Effects of:		
Exempt dividend income	(116)	(119)
Unrelieved tax losses and other deductions arising in the period	126	115
Capital expenses deductible for tax purposes	(64)	(54)
Foreign tax suffered	47	32
Current tax charge for the year	**47**	**32**

There are unrelieved management expenses at 31 March 2018 of £6,732,000 (2017: £6,070,000) but the related deferred tax asset at 19 per cent. has not been recognised. This is because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing unrelieved expenses.

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

8. Earnings per Ordinary share

The earnings per Ordinary share figure is based on the net gain for the year of £1,889,000 (2017: net gain £7,173,000) and on 21,132,431 (2017: 21,382,221) Ordinary shares, being the weighted average number of Ordinary shares in issue during the year.

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

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Net revenue profit	238	257
Net capital profit	1,651	6,916
Net total profit	**1,889**	**7,173**
Weighted average number of Ordinary shares in issue during the year used for the purposes of the undiluted calculation	21,132,431	21,382,221
Weighted average number of Ordinary shares in issue during the year used for the purposes of the diluted calculation	21,132,431	21,461,431
Undiluted		
Revenue earnings per Ordinary share	1.13p	1.21p
Capital earnings per Ordinary share	7.81p	32.34p
Total earnings per Ordinary share	**8.94p**	**33.55p**
Diluted		
Revenue earnings per Ordinary share	1.13p	1.20p
Capital earnings per Ordinary share	7.81p	32.23p
Total earnings per Ordinary share	**8.94p**	**33.43p**

Any shares to be issued under the subscription rules were anti-dilutive for the years ended 31 March 2017 and 31 March 2018.

9. Non current assets

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Market value of investments at beginning of year	38,352	32,886
Net unrealised gain at beginning of year	(14,521)	(9,403)
Cost of investments at beginning of year	23,831	23,483
Purchases at cost during year	3,381	2,904
Sales at cost during year	(3,767)	(2,556)
Cost of investments at end of year	23,445	23,831
Net unrealised gain at end of year	13,952	14,521
Market value of investments at end of year	**37,397**	**38,352**

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

9. Non current assets continued

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Listed on UK stock exchange	6,562	7,212
Listed on overseas stock exchanges	30,835	31,140
Market value of investments at end of year	**37,397**	**38,352**

Gain on investments	2018 £'000	2017 £'000
Net gain on the sale of investments	2,737	2,066
Movement in unrealised (losses)/gains	(569)	5,118
Gain on investments	**2,168**	**7,184**

Transaction costs

The following transaction costs were incurred during the year:

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Purchases	6	5
Sales	4	7
	10	**12**

10. Other Receivables

	2018 £'000	2017 £'000
Prepayments and accrued income	**123**	**130**

11. Other payables

	2018 £'000	2017 £'000
Other creditors	158	83
	158	**83**

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

12. Derivatives and other financial instruments

Background

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

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

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

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

The Investment Adviser's policies for managing these risks are summarised below and have been applied throughout the year.

(a) Foreign Currency Risk

A proportion of the Company's portfolio is invested in overseas securities and their sterling value can be significantly affected by movements in foreign exchange rates. The Company does not normally hedge against foreign currency movements affecting the value of the investment portfolio, but takes account of this risk when making investment decisions.

Foreign currency sensitivity

The following table illustrates the sensitivity of the return after tax for the year to exchange rates for the Pound Sterling against the US Dollar, Euro, Japanese Yen, Canadian Dollar, Danish Krone, Swedish Krona, Norwegian Krone and Hong Kong Dollar. It assumes the following changes in exchange rates:

£/US Dollar +/-10% (2017 +/-15%)
£/Japanese Yen +/-5% (2017: +/-15%)
£/Danish Krone +/-5% (2017: +/-10%)
£/Norwegian Krone +/-5% (2017: +/-10%)
£/Euro +/-5% (2017: +/-10%)
£/Canadian Dollar +/-10% (2017: +/-10%)
£/Swedish Krona +/-5% (2017: +/-5%)
£/Hong Kong Dollar +/-15% (2017: +/-15%)
£/Australian Dollar +/-10% (2017: nil%)

These percentages have been determined based on market volatility in exchange rates over the previous twelve months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at the date of each Statement of Financial Position.
If sterling had weakened against the currencies below this would have the following effect:

	2018			2017		
	Impact on revenue return £'000	Impact on capital return £'000	Total £'000	Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	(1)	1,457	1,456	(2)	2,194	2,192
Euro	–	242	242	–	567	567
Japanese Yen	–	277	277	(1)	751	750
Canadian Dollar	–	47	47	–	83	83
Danish Krone	–	94	94	–	214	214
Swedish Krona	–	26	26	–	29	29
Norwegian Krone	–	111	111	–	118	118
Hong Kong Dollar	–	98	98	–	83	83
Australian Dollar	–	30	30	–	–	–
	(1)	**2,382**	**2,381**	**(3)**	**4,039**	**4,036**

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

12. Derivatives and other financial instruments continued

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

	2018			2017		
	Impact on revenue return £'000	Impact on capital return £'000	Total £'000	Impact on revenue return £'000	Impact on capital return £'000	Total £'000
US Dollar	1	(1,457)	(1,456)	2	(2,194)	(2,192)
Euro	–	(242)	(242)	–	(567)	(567)
Japanese Yen	–	(277)	(277)	1	(751)	(750)
Canadian Dollar	–	(47)	(47)	–	(83)	(83)
Danish Krone	–	(94)	(94)	–	(214)	(214)
Swedish Krona	–	(26)	(26)	–	(29)	(29)
Norwegian Krone	–	(111)	(111)	–	(118)	(118)
Hong Kong Dollar	–	(98)	(98)	–	(83)	(83)
Australian Dollar	–	(30)	(30)	–	–	–
	1	**(2,382)**	**(2,381)**	**3**	**(4,039)**	**(4,036)**

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

(b) Market Price Risk

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

A portion of the financial assets of the Company are denominated in currencies other than sterling with the result that the Statement of Financial Position and total return can be significantly affected by currency movements.

Other price risk sensitivity

The following illustrates the sensitivity of the return after taxation for the year and the equity to an increase or decrease of 20 per cent. in the fair value of the Company's equities. This level of change is considered to be reasonably possible based on observation of market conditions during the year. The sensitivity analysis is based on the Company's equities at each Financial Position Statement date.

The impact of a 20 per cent. increase in the value of investments on the revenue return as at 31 March 2018 is a decrease of £6,000 (2017: £6,000) and on the capital return is an increase of £7,058,000 (2017: £7,202,000).

The impact of a 20 per cent. fall in the value of investments on the revenue return as at 31 March 2018 is an increase of £6,000 (2017: £6,000) and on the capital return is a decrease of £7,368,000 (2017: £7,619,000).

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

12. Derivatives and other financial instruments continued

(c) Interest rate risk

Interest rate movements may affect:

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

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

	2018			2017		
	Floating rate £'000	Non-interest bearing £'000	Total £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Sterling	22	6,189	6,211	35	7,555	7,590
US Dollar	2,747	14,666	17,413	74	14,725	14,799
Euro	14	4,880	4,894	–	5,713	5,713
Japanese Yen	2	5,583	5,585	–	5,039	5,039
Norwegian Krone	–	2,236	2,236	2	1,193	1,195
Danish Krone	–	1,886	1,886	–	2,159	2,159
Hong Kong Dollar	–	654	654	–	560	560
Swedish Krona	–	528	528	–	576	576
Canadian Dollar	–	475	475	(1)	832	831
Australian Dollar	–	300	300	–	–	–
	2,785	**37,397**	**40,182**	**110**	**38,352**	**38,462**

The floating rate assets consist of cash deposits at call. Sterling cash deposits at call earn interest at floating rates based on daily Sterling Overnight Index Average (SONIA) rates.

The non-interest bearing assets represent the equity element of the investment portfolio at 31 March. However, the amounts are not representative of the exposure to foreign currency risk during the year as levels of monetary foreign currency exposure change significantly throughout the year.

Fair Value hierarchy

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

Level 1 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 instrument and not based on available observable market data.

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

12. Derivatives and other financial instruments continued

Fair Value hierarchy continued

The Financial assets measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy as follows:

				2018				2017
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	37,397	–	–	37,397	38,352	–	–	38,352
	37,397	**–**	**–**	**37,397**	**38,352**	**–**	**–**	**38,352**

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

	31 March 2018 £'000	31 March 2017 £'000
Opening balance	–	20
Fair value movements	–	(20)
Closing balances	**–**	**–**

(d) Interest rate sensitivity

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

(e) Credit and Counterparty Risk

Credit Risk is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits. The Company manages credit risk by using brokers from a database of approved brokers who have undergone rigorous due diligence tests by the Manager's Risk Management Team and by dealing through JAM with banks approved by the Financial Conduct Authority. Any derivative positions are marked to market and exposure to counterparties is monitored on a daily basis by the Manager; the Board of Directors reviews it on a quarterly basis. The maximum exposure to credit risk as at 31 March 2018 was £2,908,000 (2017: £240,000). The calculation is based on the Company's credit exposure as at 31 March 2018 and may not be representative of the year as a whole.

(f) Liquidity Risk

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

Capital management policies and procedures

The Company's capital comprises the equity share capital, share premium and reserves as shown in the Statement of Financial Position.

The Board, with the assistance of the Investment Adviser, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- The planned level of gearing, which takes into account the Investment Adviser's view on the market;
- The need to buy back equity shares, either for cancellation or to hold in Treasury, which takes account of the difference between the Net Asset Value per share and the share price (i.e. the level of share price discount or premium); and
- The extent to which revenue in excess of that which is required to be distributed should be retained.

During the period, the Company complied with the externally imposed capital requirements:

- As a public company, the Company has a minimum share capital of £50,000; and
- In order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

13. Called-up share capital

	2018 Number	2018 £	2017 Number	2017 £
Allotted, issued and fully paid				
Ordinary shares of 0.1p each	33,724,958	33,725	33,724,958	33,725

554,321 new Ordinary shares were issued from Treasury on 07 April 2017 at a price of 150.79p per share.

Between 04 April 2017 and 08 February 2018 460,000 (1.4%) Ordinary shares were repurchased into Treasury at prices between 172.5p and 188.0p per share.

12,739,689 Ordinary shares were held in Treasury at 31 March 2018 (31 March 2017: 12,834,010).

14. Share Premium

	2018 £'000	As restated 2017 £'000
At beginning of year	29,488	29,481
Premium on reissue of shares from Treasury during the year	142	7
At end of year	**29,630**	**29,488**

15. Special Reserve

	2018 £'000	2017 £'000
At beginning of year	24,292	24,292
At end of year	**24,292**	**24,292**

16. Redemption reserve

	2018 £'000	2017 £'000
At beginning of year	239	239
At end of year	**239**	**239**

17. Retained earnings

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

	2018 Revenue £'000	2018 Capital £'000	2018 Total £'000	As restated 2017 Revenue £'000	As restated 2017 Capital £'000	As restated 2017 Total £'000
At beginning of year	363	(15,907)	(15,544)	244	(20,872)	(20,628)
Net income for the year	238	1,651	1,889	257	6,916	7,173
Dividends paid 1.20p (2017: 0.65p)	(253)	–	(253)	(138)	–	(138)
Ordinary shares reissued from Treasury	–	694	694	–	27	27
Ordinary shares repurchased	–	(834)	(834)	–	(1,978)	(1,978)
At end of year	**348**	**(14,396)**	**(14,048)**	**363**	**(15,907)**	**(15,544)**

Dividends during the period paid from revenue reserves.

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

18. Net Asset Value per Ordinary share

The Net Asset Value per Ordinary share is based on the net assets attributable to the equity shareholders of £40,147,000 (2017: £38,509,000) and on 20,985,269 (2017: 20,890,948) Ordinary shares, being the number of Ordinary shares in issue at the year end, excluding Treasury shares.

	2018 £'000	2017 £'000
Undiluted		
Ordinary shareholders' funds	40,147	38,509
Number of Ordinary shares in issue	20,985,269	20,890,948
Net asset value per Ordinary share (pence)	191.31	184.33
Diluted		
Ordinary shareholders' funds assuming exercise of Subscription shares	44,015	41,692
Number of potential Ordinary shares in issue	23,083,796	22,980,043
Net asset value per Ordinary share (pence)	190.68	181.43

The diluted net asset value per Ordinary share assumes that all outstanding dilutive Subscription shares (2018: 2,098,527, 2017: 2,089,095) were converted into Ordinary shares at the year end.

19. Reconciliation of net cash outflow from operating activities

	2018 £'000	2017 £'000
Net return before finance costs and taxation	1,945	7,214
Gain on investments at fair value through profit or loss	(2,168)	(7,184)
Decrease/(Increase) in prepayments and accrued income	7	(45)
Increase/(Decrease) in accruals and other creditors	75	(37)
Foreign exchange loss	177	–
Net cash inflow/(outflow) from operating activities	**36**	**(52)**

20. Analysis of changes in net funds

	At 1 April 2017 £'000	Cashflow £'000	Foreign Currency Gain £'000	At 31 March 2018 £'000
Cash	110	2,852	(177)	2,785
Cash at bank	**110**	**2,852**	**(177)**	**2,785**

Accounts continued

Notes to the Accounts for the year ended 31 March 2018 continued

21. 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 ('JAM'), 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. The fee is payable monthly being one twelfth of 0.85 per cent. up to 31 December 2016 and then 0.75 per cent. with effect from 1 January 2017 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 2017 to 31 March 2018 was £304,270 (2017: £297,731) with £24,914 (2017: £23,853) outstanding at year end.

JUTM is also entitled to an investment performance fee which is based on the outperformance of the Net Asset Value per Ordinary Share over the total return on the Benchmark Index in an accounting year. Any performance fee payable will equal the time weighted average number of Ordinary shares in issue during the period multiplied by 15 per cent. of the amount by which the increase in the Net Asset Value per Ordinary Share (plus any dividends per Ordinary Share paid or payable and any accrual for unpaid performance fees for the period) exceeds the total return on the Benchmark Index. The performance fee will only be payable if the Net Asset Value per Ordinary Share (adjusted as described above) exceeds the highest of (i) the Net Asset Value per Ordinary Share on the last business day of the previous performance period; (ii) the Net Asset Value per Ordinary share on the last day of a performance period in respect of which a performance fee was last paid: and (iii) 100p. The total amount of management fees and any performance fee payable in respect of one accounting period is limited to 1.75 per cent. of the Net Asset Value of the Company on the last business day of the relevant performance period. A performance fee of £58,593 was payable for the year ended 31 March 2018 (2017: £Nil).

The Company has invested from time to time in funds managed by Jupiter Fund Management PLC or its subsidiaries. There was one such investment with a market value of £344,000 (31 March 2017: £345,000). No investment management fee is payable by the Company to JAM in respect of the Company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Fund Management PLC or any subsidiary undertaking of Jupiter Fund Management PLC, receives fees as investment manager or investment adviser.

All transactions with related parties were carried out on an arm's length basis.

The following changes to the fee arrangements have been agreed in respect of the current year of account.

1. The Company and the Manager agree to remove the existing performance fee arrangements with effect from 1 April 2018.

2. The basis for calculation of the management fee charged to the Company is adjusted with effect from 1 June 2018, from 0.75 per cent. of net assets per annum to a tiered fee amounting to 0.70 per cent. of net assets up to £150 million, reducing to 0.60 per cent. for net assets over £150 million and up to £250 million, and reducing further to 0.50 per cent. for net assets in excess of £250 million.

3. With effect from 1 April 2018 the proportion of the investment management fee and finance costs that are treated as a capital expense in the Company's reports and accounts will be reduced from 90 per cent. to 75 per cent., so as to bring its accounting policy into line with that of comparable investment trusts.

22. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at 31 March 2018 (2017: Nil).

23. Post balance sheet events

Since the year end (1 April to 26 June 2018) an additional 10,000 Ordinary shares were repurchased to be held in Treasury for a price of 190.00p per share.

On 3 April 2018 subscriptions were received from shareholders resulting in the allotment of 130,998 new ordinary shares.

24. Prior year adjustments

An adjustment was made to the reserves for the year ended 31 March 2017 to split the amount raised on the reissue of shares from Treasury between the profit element, as now shown in share premium, and the cost of shares issued, now shown in retained earnings. The total amount had previously all been taken to share premium. The impact on the statement of comprehensive income is £nil.

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 Fund Manager	Jupiter Unit Trust Managers Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
Website	**www.jupiteram.com/JGC**
Email	**investmentcompanies@jupiteram.com**
	Authorised and regulated by the Financial Conduct Authority
Investment Adviser & Secretary	Jupiter Asset Management Limited The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
	Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street, Canary Wharf, London E14 5JP
	Authorised and regulated by the Financial Conduct Authority
Depositary	J.P. Morgan Europe Limited 25 Bank Street, Canary Wharf, London E14 5JP
	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Registrars	Link Asset Services (formerly 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 12 pence per minute plus network extras)
Telephone (international)	**+44 (0)20 8639 3367**
Email	**shareportal@linkgroup.co.uk**
Website	**www.linkassetservices.com**
Independent Auditor	haysmacintyre 10 Queen Street Place, London EC4R 1AG
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

aic
The Association of Investment Companies

London Stock Exchange
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PREMIUM

Investor Information

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

Performance Updates

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

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

Dividend Tax Allowance

With effect from 6 April 2016 the dividend tax credit was replaced by an annual tax-free dividend allowance. Dividend income in excess of this allowance 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 the dividend tax allowance can be obtained from the HMRC website at:
https://www.gov.uk/tax-on-dividends

Dividend reinvestment plan and managing your account online

Shareholders may elect for the company's registrar, Link Asset Services, to reinvest dividends automatically on their behalf.

Dividend Reinvestment Plan Terms and Conditions are available upon request via the Link Shareholder Helpline on 0371 664 0381* (Overseas +44 (0) 371 664 0381*), by email to **shares@linkgroup.co.uk** or through **www.signalshares.com**.

Signal shares is the Link Asset Services online portal enabling you to manage your shareholding online. If you are a direct investor you can view your shareholding, change the way the registrar communicates with you or the way you receive your dividends, and buy and sell shares. If you haven't used this service before, all you need to do is enter the name of the company and register your account. You'll need your investor code (IVC) printed on your share certificate in order to register.

**Calls to this number are charged at the standard geographical rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open from 09.00am – 5.30pm Monday to Friday.*

Changes to our Data Privacy Notice

We have updated our Privacy Notice to align with the new data privacy law in the European Union, known as the General Data Protection Regulation (**GDPR**) to which we are subject. Data protection and the security of your information always has been and remains of paramount importance to us.

Any information concerning Shareholders and other related natural persons (together the **Data Subjects**) provided to, or collected by or on behalf of, Jupiter Unit Trust Managers Limited (the management company) and/or Jupiter Green Investment Trust Plc (the **Controllers**) (directly from Data Subjects or from publicly available sources) may be processed by the Controllers as joint controllers, in compliance with the GDPR.

You are not required to take any action in respect of this notice, but we encourage you to read our Privacy Notice. Our Privacy Notice can be found on our website, **www.jupiteram.com/Shared-Content/Legal-content-pages/Privacy/Investment-trusts**. In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our Privacy Notice to the underlying investors and/or the beneficial owners.

Notice for Annual General Meeting

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

Notice is hereby given that the Annual General Meeting of Jupiter Green Investment Trust PLC will be held at the offices of Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ on Tuesday 4 September 2018 at 11:45 a.m. for the following purposes:

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

1. That the Report of the Directors and the audited Accounts for the year ended 31 March 2018 be received.
2. That the Directors' Remuneration Report for the year ended 31 March 2018 be approved.
3. That the Directors' Remuneration Policy be approved.
4. That a final dividend of 1.30p per Ordinary share be paid in respect of the financial year ended 31 March 2018.
5. That Mr Simon Baker be re-elected as a Director of the Company.
6. That Dame Polly Courtice be re-elected a Director of the Company.
7. That Mr Michael Naylor be re-elected a Director of the Company.
8. That Ernst & Young LLP be appointed as auditors of the Company.
9. That the Directors be authorised to determine the remuneration of the auditors.

SPECIAL BUSINESS
To consider, and if thought fit, to pass Resolutions 10 and 11 as Ordinary Resolutions and Resolutions 12, 13, 14 and 15 as Special Resolutions:

Ordinary Resolutions:

10. To approve the inclusion of income generation within the Company's stated investment objective, which shall be restated as follows:

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

11. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act'), in substitution for and to the exclusion of any existing authority previously conferred on the Directors under Section 551 of the Act, to allot shares in the capital of the Company ('shares') up to a maximum aggregate nominal amount of £7,035 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

Special Resolutions:

12. That the Directors of the Company be and are hereby granted power pursuant to Section 570 and/or Section 573 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 11 or by way of a sale of Treasury shares, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

    (a) the allotment of equity securities up to an aggregate nominal amount of £2,110; and

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

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

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

    (a) the maximum number of shares that may be purchased is 3,163,829 Ordinary shares, being 14.99 per cent. of the issued number of Ordinary shares at 26 June 2018 or, if lower, such number as is equal to 14.99 per cent. of the issued number of Ordinary shares at the date of passing the resolution;

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

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

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

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

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

14. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.
15. That the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

By Order of the Board
Jupiter Asset Management Limited
Company Secretary
28 June 2018

Notes for Annual General Meeting

1. A Member entitled to attend and vote may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the company. A form of proxy is enclosed which, if used, must be lodged at the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not less than forty-eight hours before the meeting. To appoint more than one proxy you may photocopy this form. You may appoint a person other than the Chairman as your proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's Register of Members 48 hours before the meeting. If the Meeting is adjourned then, to be so entitled, Members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.

3. As at 26 June 2018 (being the latest practicable date prior to the publication of the Notice) the Company's issued share capital was 33,724,958 Ordinary shares of 0.1p each, of which 12,618,691 are held in Treasury. As a result the total voting rights as at 11 June 2018 is 21,106,267.

4. The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

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

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 4 September 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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

8. If you have disposed of your holding in the Company the report should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

9. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Notes for the Annual General Meeting continued

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

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

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

13. Under Section 527 of the Act, shareholders meeting the threshold requirement set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's Accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous AGM at which the annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the shareholders requesting any such website publication to cover any costs incurred in complying with Section 527 or 528 and is required to forward any statement placed on a website to the Company's auditors not later than the time when it makes the statement on the website. The business which may be dealt with at the meeting includes any statements that the Company has been required under Section 527 of the Act to publish on a website.

14. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of Meeting, Form of Proxy, or Annual Report should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the Company's AGM).

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Form of Proxy

For use by Registered Shareholders

I/We .....

.....

of (address) .....

.....

being a member of JUPITER GREEN INVESTMENT TRUST PLC hereby appoint the Chairman of the Meeting or failing him:

.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday 4 September 2018 at 11:45 a.m. and at any adjournment thereof. I/We direct my/our proxy to vote on the resolutions as set out in the Notice convening the Annual General Meeting as follows:

	FOR	AGAINST	WITHHELD
1. To receive and adopt the Directors' Report and the audited Accounts	☐	☐	☐
2. To approve the Directors' Remuneration Report	☐	☐	☐
3. To approve the Directors' Remuneration Policy	☐	☐	☐
4. To approve a final dividend of 1.30p per Ordinary share	☐	☐	☐
5. To re-elect Mr Simon Baker	☐	☐	☐
6. To re-elect Dame Polly Courtice	☐	☐	☐
7. To re-elect Mr Michael Naylor	☐	☐	☐
8. To appoint the Auditor	☐	☐	☐
9. To authorise the Auditors' remuneration	☐	☐	☐
10. To adopt the revised investment objective	☐	☐	☐
11. To authorise the Directors to allot shares in the Company	☐	☐	☐
12. To authorise the Directors to dis-apply pre-emption rights	☐	☐	☐
13. To grant authority to buy back shares	☐	☐	☐
14. To approve notice of General Meeting period	☐	☐	☐
15. To adopt new Articles of Association	☐	☐	☐

Dated 2018

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

Notes:

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

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