Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2017

JUPITER

Contents

- Investment Objective, Investment Policy, Investment Approach and Benchmark Index 2
- Financial Highlights 6
- Chairman's Statement 7
- Investment Adviser's Review 8
- Investment Portfolio 10
- Cross Holdings in other Investment Companies 13
- Company Profiles for Top Ten Investments 14
- Dividend Policy, Planned Life of the Company, Discount Control and Subscription Rights 15
- Interim Management Report 16
- Statement of Comprehensive Income 17
- Statement of Financial Position 18
- Statement of Changes in Equity 19
- Cash Flow Statement 20
- Notes to the Financial Statements 21
- Company Information 28
- Investor Information 30

Investment Objective, Investment Policy, Investment Approach and Benchmark Index

Investment Objective

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

Investment Policy

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

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

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

The Investment Adviser may enter into contracts for 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.

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

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

Approach to investment in environmental solutions

Jupiter Asset Management Limited, the Investment Adviser, has been managing environmental solutions funds for 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.

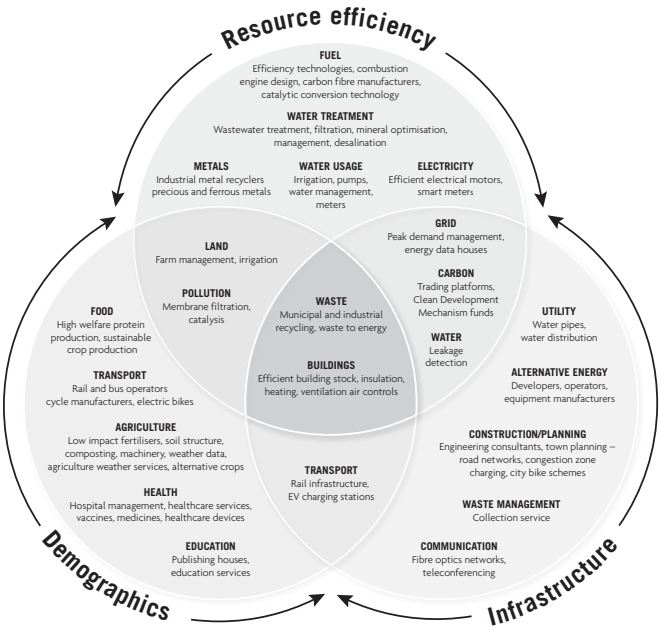
Jupiter continues to use a stock-focused investment approach. Taking a long-term bottom-up approach to investment and every stock within the portfolios is there on its own fundamental merits. These are companies with strong management teams, sound balance sheets and defendable market positions that convert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

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.

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



Benchmark Index

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

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

Financial Highlights for the six months to 30 September 2017

Capital Performance

	30 September 2017	31 March 2017
Total assets less current liabilities (£'000)	40,741	38,509

Ordinary Share Performance

	30 September 2017	31 March 2017	% Change
Mid market price (p)	182.00	173.75	+4.7
Undiluted net asset value per Ordinary share (p)^^	193.49	184.33	+5.0
Diluted net asset value per Ordinary share (p)^	192.66	181.43	+6.2
MSCI World Small Cap Net Total Return Index	338.19	326.11	+3.7
Discount to net asset value (%)	5.94	5.74	
Ongoing charges ratio (%)	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.

Chairman's Statement

It is with pleasure that I present the Half Yearly Financial Report for Jupiter Green Investment Trust PLC, covering the six months to 30 September 2017.

Stock market conditions were unusually temperate during the period. Indices in the US and the UK climbed to new all-time highs on low levels of volatility, despite some unsettling political developments: belligerence between the US and North Korea, for example, and heightened uncertainty about Brexit after the Conservative Party lost its majority during the snap general election in June. Economic conditions continued to be broadly favourable, especially in Europe which continued to recover, and central bank policy continued to evolve. The US Federal Reserve increased interest rates by 0.25 per cent., the second increase this calendar year, while the Bank of England and European Central Bank forewarned of tighter policy respectively.

During the six months to 30 September 2017 the diluted Net Asset Value of the Company's Ordinary shares (being the Net Asset Value that would apply to the Ordinary shares in the event that all Ordinary shareholders exercised their annual subscription rights) increased by 6.2 per cent. This compares with an increase in the Company's benchmark index, the MSCI World Small Cap Net Total Return Index of 3.7 per cent. and an increase in the middle market price of the Company's shares of 4.7 per cent. during the same period.

I recommend the Investment Adviser's review in which the Fund Manager, Charlie Thomas presents the key attributes of the Company's performance over the six month period, including the progress made by several core themes within the portfolio.

This was set against a more challenging backdrop from policy perspective. President Trump's decision to withdraw the US from the 2015 Paris climate agreement has widely been viewed as a step back for the country and was condemned both at home and abroad. California's Governor Jerry Brown was one of the most vocal critics of Trump's decision, suggesting that many states will maintain their commitments to the agreement, while government leaders in the EU and China underscored their commitment to the Paris climate deal.

More meaningfully from an investment perspective was the uninterrupted progress made by a number of environmental solutions industries. Developments this year in the markets for electric vehicles, renewable energy and energy efficiency, in terms of technological innovation and cost competitiveness, speak volumes about how important these solutions have now become to the global economy. While headwinds from the White House have the potential to unsettle this progress, the disruptive power appears to side firmly with the innovators who continue to seek cost effective and profitable solutions to the world's most pressing environmental problems. In our view, the long-term opportunity to invest in environmental solutions remain compelling.

Michael Naylor
Chairman
5 December 2017

Investment Adviser's Review

Performance Review

For the six months ended 30 September 2017, the return on net assets of the Company was 5.0 per cent.[1] compared to returns of 3.7 per cent.[1] for the Company's benchmark, the MSCI World Small Cap Index. During the same period the FTSE ET100 TR index returned 8.1 per cent.[1]. The FTSE ET100 index measures the performance of the largest 100 companies globally whose core business is the development and deployment of environmental technologies.

Market review

Global stocks markets moved higher during the period under review. Politics remained a prominent feature of the backdrop. The election of pro-European centrist Emmanuel Macron in France was a relief to markets, as was Merkel's more recent re-election in Germany. The UK election in June saw the Conservative Party lose its majority, increasing the general uncertainty about the Brexit negotiations. Meanwhile, Donald Trump struggled to gain Congressional support for his domestic policy agenda. Internationally, however, he withdrew the US from the Paris climate agreement, a move that attracted widespread condemnation both at home and abroad, and engaged in a frightening war of words with North Korea's Kim Jong-un.

Europe's economic recovery continued to be a bright point, bringing forward expectations of when the European Central Bank might start to unwind its stimulus policy. In the US, the Federal Reserve increased its benchmark rate by 0.25 per cent., the second such move this year, amid a tightening of the jobs market. Meanwhile, the Bank of England indicated that an interest rate increase might be more forthcoming than the market expected. Tighter central bank policy typically dampens equity markets and in the last month of the period, markets lost ground due to the combination of a less supportive central bank backdrop and increased hostility between the US and North Korea.

One notable development from the renewable energy sector was news of a sharp fall in the cost of offshore wind power in the UK. Two schemes won contracts at £57.50 per megawatt hour (MWh), placing these schemes among the cheapest electricity generated in Britain. Encouragingly, the dramatic drop in prices has shifted the debate away from how much it will cost to introduce renewable into the energy mix to the size of the contribution they could make.

Policy review

It was a positive six months for the Company, which benefited from heightened merger and acquisition activity and generally solid progress among its core themes. Engineering group WS Atkins was subject to a £2.1bn takeover by Canadian firm SNC-Lavalin, while Whole Foods Market taken over by Amazon as part of its push into the online groceries market.

Other highlights included European stocks Tomra (recycling solutions) and DONG Energy (offshore wind), which benefited from contract wins in part due to improved economic conditions in the region. DONG Energy is a rather unusual company that has come to symbolise the changes occurring in the energy sector. Its name is an acronym for Danish Oil and Natural Gas, reflecting its initial business interest in fossil fuels. In recent years, this company has used the proceeds from its fossil fuel operations to build a thriving offshore wind business. This has become so successful that DONG announced a name change to Ørsted just after the end of the period to mark its transformation to a purely green energy business.

There were a few disappointments during the period. Ball bearing specialist NSK was weak due

1 Source: Jupiter Asset Management.

Investment Adviser's Review continued

to concern about a cyclical downturn in the global auto sector. Amazon's takeover of Whole Foods weighed on organic food supplier United Natural Foods. Meanwhile, Shimano edged lower after the company cut back its full-year outlook due to weaker sales in China.

The proceeds from the aforementioned takeovers boosted the Company's cash balance during the period. Given the uncertainties in the current market backdrop, we feel comfortable holding extra cash to exploit opportunities that might arise. We have put some of this to work in recent weeks, taking a position in Prysmian, an Italian cable manufacturer which is exposed to growth in the off-shore wind sector, and adding to positions in Lenzing and Wabtec.

Investment Outlook

We remain mindful that market valuations are looking stretched on some measures, and we continue to monitor a number of potential risks. These include ongoing tensions between the US and North Korea, uncertainty around the UK's Brexit negotiations, and the prospect of tighter central bank policy, which can have a dampening effect on equity markets. As mentioned above, we are holding a larger than usual cash balance, which we believe is appropriate at this time.

President Trump's decision to withdraw the US from the 2015 Paris climate agreement was disappointing. Since the announcement, there has been widespread condemnation of the move by a number of politicians and businesses in the US, most notably by California Governor Jerry Brown who suggested Trump has a weak hand in the face of determination at US state-level to continue towards the pathway set in Paris. He said: "President Trump can't command science… in fact he is fostering more activism, more effort and more collaboration on the opposite side… we are going to intensify our efforts whether it be for electric cars, renewable energy, the whole radical shift to a decarbonised future".[2] In the same vein, both the EU and China at their annual summit meeting reconfirmed their commitment to the goals set out in the Paris climate deal. It is worth highlighting that a number of the portfolio's key themes have made excellent progress this year, including areas such as sustainable transport and the wind power sector. To our minds, the progress being achieved by these areas 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.

Charlie Thomas
Fund Manager
Jupiter Asset Management Limited
Investment Adviser
5 December 2017

2 http://www.bbc.co.uk/news/av/world-us-canada-40114812/trump-decision-will-encourage-activists

Investment Portfolio as at 30 September 2017

Company	Country of listing	Market value £'000	Percentage of portfolio
A. O. Smith	United States	1,619	4.2
Tomra Systems	Norway	1,531	3.9
LKQ Corporation	United States	1,425	3.7
Vestas Wind Systems	Denmark	1,358	3.5
Emcor Group	United States	1,335	3.4
Cranswick	United Kingdom	1,312	3.4
Xylem	United States	1,192	3.1
Wabtec	United States	1,137	2.9
Valmont Industries	United States	1,096	2.8
Toray Industries	Japan	990	2.6
Johnson Matthey	United Kingdom	975	2.5
RPS Group	United Kingdom	946	2.4
Itron	United States	936	2.4
Sensata Technologies	United States	854	2.2
Azbil	Japan	836	2.2
Renewi	United Kingdom	813	2.1
BorgWarner	United States	781	2.0
National Express Group	United Kingdom	773	2.0
Horiba	Japan	745	1.9
Schneider Electric	France	737	1.9
FirstGroup	United Kingdom	730	1.9
Clean Harbors	United States	646	1.7
Regal Beloit	United States	641	1.7
Daiseki	Japan	639	1.6
United Natural Foods	United States	631	1.6
Veolia Environnement	France	607	1.6
Andritz	Austria	602	1.5
SKF	Sweden	587	1.5
Stantec	Canada	564	1.5
Covanta	United States	559	1.4

Investment Portfolio as at 30 September 2017 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
Novozymes	Denmark	546	1.4
Dong Energy	Denmark	535	1.4
Mayr-Melnhof Karton	Austria	527	1.4
NSK	Japan	525	1.4
Centrotec Sustainable	Germany	514	1.3
Miura	Japan	502	1.3
China Longyuan Power	China	500	1.3
Infineon Technologies	Germany	500	1.3
Shimano	Japan	496	1.3
Watts Water Technologies	United States	474	1.2
East Japan Railway	Japan	474	1.2
Casella Waste	United States	455	1.2
Suez Environnement	France	409	1.1
First Solar	United States	389	1.0
Hollysys Automation Technologies	United States	371	1.0
Keller Group	United Kingdom	368	0.9
Ricardo Group	United Kingdom	362	0.9
Lenzing	Austria	356	0.9
Jupiter Global Ecology Diversified*	Luxembourg	351	0.9
Vossloh	Germany	294	0.8
Pure Technologies	Canada	292	0.8
INNOGY	Germany	273	0.7
Zumtobel Group	Austria	271	0.7
Fjord1	Norway	263	0.7
SunOpta	United States	232	0.6
VA-Q-TEC	Germany	232	0.6
Prysmian	Italy	214	0.5
SunPower	United States	147	0.4

Investment Portfolio as at 30 September 2017 continued

Company	Country of listing	Market value £'000	Percentage of portfolio
Atlantis Resources	United Kingdom	143	0.4
Augean	United Kingdom	135	0.3
Total		**38,747**	**100.0**

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

Cross Holdings in other Investment Companies

As at 30 September 2017, 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.

Company Profiles for Top Ten 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.

LKQ Corporation (Resource Efficiency)

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

Vestas Wind Systems (Renewable Energy)

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

Emcor Group (Infrastructure)

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

Cranswick (Demographics)

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

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.

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 circuits and liquid crystal colour filters.

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

Dividend Policy

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

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

Planned Life of the Company

The Company does not have a fixed life, however, the Board considers it desirable that shareholders should have the opportunity to review the future of the Company every three years. 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 over time where in normal market conditions, the Company's share price does not materially vary from its NAV per share.

Subscription Rights

Shareholders have an annual opportunity to subscribe for Ordinary shares on the basis of one new Ordinary share for every ten Ordinary shares held at 31 March of each year. The subscription price will be equal to the audited undiluted net asset value per share as at 31 March 2017 being 184.33p. The next subscription date will be 31 March 2018. A reminder will be sent to Shareholders prior to the subscription date.

Interim Management Report

Related Party Transactions

During the first six months of the current financial year no transactions with related parties have taken place which have materially affected the financial position or performance of the Company. Details of related party transactions are contained in the Annual Report and Accounts for the year ended 31 March 2017 and on page 27 of this report.

Principal Risks and uncertainties

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

- Investment policy and process;
- Investment strategy and share price movements;
- Discount to Net Asset Value;
- Gearing risk;
- Credit and counterparty risk;
- Loss of key personnel;
- Operational; and
- Financial.

The Board reported on the above principal risks and uncertainties in the Annual Report & Accounts for the year ended 31 March 2017.

Going Concern

The Directors, having considered the Company's investment objective, risk management and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses, are satisfied that the Company has adequate resources to continue in operation for the foreseeable future. The Directors continue to adopt the going concern basis of accounting in preparing the accounts.

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 15.

Directors' Responsibility Statement

The Board of Directors of Jupiter Green Investment Trust PLC confirms that to the best of its knowledge:

a. The condensed set of financial statements have been prepared in accordance with applicable United Kingdom law and those International Financial Reporting Standards ('IFRS') as adopted by the European Union and give a true and fair view of the state of affairs of the Company, and of the return or loss of the Company as at 30 September 2017.

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

c. The Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules.

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

For and on behalf of the Board
Michael Naylor
Chairman
5 December 2017

Statement of Comprehensive Income

For the six months to 30 September 2017 (unaudited)

	Six months to 30 September 2017			Six months to 30 September 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments held at fair value through profit or loss (Note 2)	–	2,512	2,512	–	5,288	5,288
Foreign exchange loss	–	(97)	(97)	–	(10)	(10)
Income	399	–	399	392	–	392
Total income	399	2,415	2,814	392	5,278	5,670
Investment management fee	(15)	(136)	(151)	(15)	(133)	(148)
Investment performance fee	–	(132)	(132)	–	–	–
Other expenses	(144)	–	(144)	(125)	–	(125)
Total expenses	(159)	(268)	(427)	(140)	(133)	(273)
Net Return on ordinary activities before finance costs and taxation	240	2,147	2,387	252	5,145	5,397
Finance costs	(6)	–	(6)	(5)	–	(5)
Return on ordinary activities before taxation	**234**	**2,147**	**2,381**	**247**	**5,145**	**5,392**
Taxation	(28)	–	(28)	(29)	–	(29)
Net return after taxation	**206**	**2,147**	**2,353**	**218**	**5,145**	**5,363**
Return per Ordinary share (Note 3)	**0.97p**	**10.09p**	**11.06p**	**1.00p**	**23.71p**	**24.71p**

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 period.

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

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

Statement of Financial Position

As at 30 September 2017

	30 September 2017 (unaudited) £'000	31 March 2017 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	**38,747**	38,352
Current assets		
Prepayments and accrued income	**115**	130
Cash and cash equivalents	**2,359**	110
	2,474	240
Total assets	**41,221**	38,592
Current liabilities		
Other payables	**(480)**	(83)
Total net assets less current liabilities	**40,741**	38,509
Capital and reserves		
Called up share capital	**34**	34
Share premium	**30,351**	29,515
Redemption reserve	**239**	239
Special reserve	**24,292**	24,292
Retained earnings (Note 5)*	**(14,175)**	(15,571)
Total equity shareholders' funds	**40,741**	38,509
Net Asset Value per Ordinary share (Note 6)	**193.49p**	184.33p
Diluted Net Asset Value per Ordinary share	**192.66p**	181.43p

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

Statement of Changes in Equity

For the six months to 30 September 2017

For the six months to 30 September 2017 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2017	34	29,515	24,292	239	(15,571)	38,509
Net return for the period	–	–	–	–	2,353	2,353
Ordinary shares reissued from Treasury	–	836	–	–	–	836
Ordinary shares repurchased	–	–	–	–	(704)	(704)
Dividend paid	–	–	–	–	(253)	(253)
Balance at 30 September 2017	**34**	**30,351**	**24,292**	**239**	**(14,175)**	**40,741**

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

Cash Flow Statement

For the six months to 30 September 2017 (unaudited)

	2017 £'000	2016 £'000
Cash flows from operating activities		
Investment income received (gross)	**412**	440
Investment management fee paid	**(124)**	(140)
Other cash expenses	**94**	(163)
Net cash inflow from operating activities before taxation	**382**	137
Interest paid	**(4)**	(3)
Taxation	**(28)**	(29)
Net cash inflow from operating activities	**350**	105
Net cash flows from investing activities		
Purchases of investments	**(828)**	(2,027)
Sales of investments	**2,945**	3,542
Net cash inflow from investing activities	**2,117**	1,515
Cash flows from financing activities		
Shares repurchased	**(704)**	(1,465)
Shares reissued from Treasury	**836**	34
Equity dividends paid	**(253)**	(138)
Net cash outflow from financing activities	**(121)**	(1,569)
Increase in cash	**2,346**	51
Cash and cash equivalents at start of period	**110**	567
Realised loss on foreign currency	**(97)**	(10)
Cash and cash equivalents at end of period	**2,359**	608

Notes to the Financial Statements for the six months to 30 September 2017

1. Accounting Policies

The Accounts comprise the unaudited financial results of the Company for the period to 30 September 2017. The Accounts are presented in pounds sterling, as this is the functional currency of the Company. All values are rounded to the nearest thousand pounds (£'000) except where indicated.

The Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC), as adopted by the European Union (EU).

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

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

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

(b) Presentation of Statement of Comprehensive Income

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

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

(c) Basis of valuation of investments

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

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

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

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

Notes to the Financial Statements for the six months to 30 September 2017

2. Gain on Investments

	Six months to 30 September 2017 £'000	Six months to 30 September 2016 £'000
Net gain realised on sale of investments	1,571	1,379
Movement in unrealised gains	941	3,909
Gain on investments	**2,512**	**5,288**

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net profit for the six months of £206,000 (six months to 30 September 2016: net profit £218,000) and on 21,257,641 Ordinary shares (six months to 30 September 2016: 21,695,643), being the weighted average number of Ordinary shares in issue during the period.

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

	Six months to 30 September 2017 £'000	Six months to 30 September 2016 £'000
Net revenue profit	206	218
Net capital profit	2,147	5,145
Net total profit	**2,353**	**5,363**
Weighted average number of Ordinary shares in issue during the period	21,257,641	21,695,643
Revenue earnings per Ordinary share (p)	0.97	1.00
Capital earnings per Ordinary share (p)	10.09	23.71
Total earnings per Ordinary share (p)	**11.06**	**24.71**

Notes to the Financial Statements for the six months to 30 September 2017

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2017 £'000	Six months to 30 September 2016 £'000
Purchases	2	4
Sales	1	6
Total	**3**	**10**

5. Retained Earnings

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

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2017	363	(15,934)	(15,571)
Movement during the period:			
Net income for the period	206	2,147	2,353
Shares repurchased	–	(704)	(704)
Dividends paid	(253)	–	(253)
At 30 September 2017	**316**	**(14,491)**	**(14,175)**

Notes to the Financial Statements for the six months to 30 September 2017

6. Net Asset Value per Ordinary share

The Net Asset Value per Ordinary share is based on the net assets attributable to the Ordinary shareholders of £40,741,000 (31 March 2017: £38,509,000) and on 21,055,269 (31 March 2017: 20,890,948) Ordinary shares, being the number of Ordinary shares in issue at the period end excluding Treasury shares.

	Six months to 30 September 2017 £'000	Year ended 31 March 2017 £'000
Undiluted		
Ordinary shareholders' funds	40,741	38,509
Number of Ordinary shares in issue	21,055,269	20,890,948
Net asset value per Ordinary share (pence)	193.49	184.33
Diluted		
Ordinary shareholders' funds	44,622	41,692
Number of Ordinary shares in issue	23,160,796	22,980,043
Net asset value per Ordinary share (pence)	192.66	181.43

The diluted net asset value per Ordinary share assumes that all outstanding dilutive Subscription shares, being one for ten Ordinary shares, will be converted to Ordinary shares at the end of the financial year.

Notes to the Financial Statements for the six months to 30 September 2017

7. Fair valuation of investments

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

	30 September 2017				31 March 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	38,747	–	–	38,747	38,352	–	–	38,352
	38,747	**–**	**–**	**38,747**	**38,352**	**–**	**–**	**38,352**

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

	30 September 2017 £'000	30 September 2016 £'000
Opening balance	–	20
Fair value movements	–	(20)
Closing balances	**–**	**–**

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.

Notes to the Financial Statements for the six months to 30 September 2017

8. Principal risk profile

The principal risks which the Company faces include exposure to:

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

(ii) credit and counterparty risk

(iii) liquidity risk

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

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

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

Further details of the Company's management of these risks can be found in Note 12 of the Company's Annual report and accounts for the year ended 31 March 2017.

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

Notes to the Financial Statements for the six months to 30 September 2017

9. Related parties

Jupiter Unit Trust Managers Limited ('JUTM'), the Alternative Investment Fund Manager, is a company within the same group as Jupiter Asset Management Limited ('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 30 September 2017 was £151,130 (year to 31 March 2017: 297,731) with £50,798 (31 March 2017: £23,853) outstanding at period end.

JUTM is also entitled to an investment performance fee which is based on the outperformance of the Net Asset Value per Ordinary Share over the total return on the Benchmark Index in an accounting year. Any performance fee payable will equal the time weighted average number of Ordinary shares in issue during the period multiplied by 15 per cent. of the amount by which the increase in the Net Asset Value per Ordinary Share (plus any dividends per Ordinary Share paid or payable and any accrual for unpaid performance fees for the period) exceeds the total return on the Benchmark Index. The performance fee will only be payable if the Net Asset Value per Ordinary Share (adjusted as described above) exceeds the highest of (i) the Net Asset Value per Ordinary Share on the last business day of the previous performance period; (ii) the Net Asset Value per Ordinary Share on the last day of a performance period in respect of which a performance fee was last paid: and (iii) 100p. The total amount of management fees and any performance fee payable in respect of one accounting period is limited to 1.75 per cent. of the Net Asset Value of the Company on the last business day of the relevant performance period. There was £132,058 performance fee payable for the period ended 30 September 2017 (31 March 2017: £nil).

The Company has invested from time to time in funds managed by Jupiter Investment Management Group Limited or its subsidiaries. There was one such investment with a market value of £351,000 (31 March 2017: £345,000). No investment management fee is payable by the Company to Jupiter Asset Management Limited in respect of the Company's holdings in investment trusts, open-ended funds and investment companies in respect of which Jupiter Investment Management Group Limited, or any subsidiary undertaking of Jupiter Investment Management Group Limited, receives fees as investment manager or investment adviser.

Company Information

Directors	Michael Naylor, Chairman Simon Baker Dame Polly Courtice
Registered Office	The Zig Zag Building 70 Victoria Street London SW1E 6SQ
Alternative Investment Manager	Jupiter Unit Trust Managers Limited The Zig Zag Building 70 Victoria Street, London SW1E 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
Website	**www.jupiteram.com/JGC**
Email	**investmentcompanies@jupiteram.com**
	Authorised and regulated by the Financial Conduct Authority
Investment Adviser and Secretary	Jupiter Asset Management Limited The Zig Zag Building 70 Victoria Street, London SW13 6SQ
Telephone	**020 3817 1000**
Facsimile	**020 3817 1820**
	Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street Canary Wharf London E14 5JP
	Authorised and regulated by the Financial Conduct Authority
Depositary	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP
	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Company Information continued

Registrars	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 26 Red Lion Square London WC1R 4AG (until 17 December 2017) 10 Queen Street Place London EC4R 1AR (with effect from 18 December 2017)
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
LISTED
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 factsheet together with electronic copies of the most recent annual and half-yearly reports and accounts are available for download from **www.jupiteram.com/JGC**. Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to **investmentcompanies@jupiteram.com**. For investors who do not have access to the internet, these documents are also available on request from Jupiter's Customer Services Team on 0844 620 7602.

Further information about the Company is also available from third party websites such as **www.morningstar.co.uk** and **www.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/government/publications/income-tax-changes-to-dividend-taxation**

JUPITER

1310-11.17 PC