

Relaunch date:

November 2005

Planned wind-up date:

30 November 2017

Jupiter Dividend & Growth Trust PLC

January 2010

Objective

The objective of the Company is to provide a high and rising income and capital growth from a quality portfolio comprising UK equities, equity related securities and fixed interest securities, and also to provide Zero Dividend Preference shareholders with a predetermined level of capital growth.

Fund Manager



Anthony Nutt

Prior to joining Jupiter Anthony Nutt was a director of the asset management division of a leading merchant bank and was responsible for the management of specialist and balanced pension funds on behalf of key UK and overseas clients and also responsible for leading Investment Companies.

Earlier in his career he managed one of the largest UK unit trusts on behalf of a UK clearing bank and has been managing institutional investment funds since 1983.

Anthony has managed Jupiter Dividend & Growth Trust since launch in November 1999. The Company was relaunched in November 2005.

Performance

Comparative performance

	1 month %	3 months %	1 year %	Since relaunch
Total Assets	3.6	0.5	10.6	-6.9
FTSE All-Share Index	4.2	4.8	25.0	0.7
Ordinary Income Share NAV	168.1	-19.5	43.0	-86.7
Ordinary Income Share Price	1.3	6.7	21.2	-40.3

Source: Jupiter Asset Management Limited, as at 31.12.2009
Prices stated mid to mid, NAV calculated at bid, share price does not include re-invested income.
Past performance should not be seen as a guide to future performance.

Year on year percentage growth for Ordinary Income Shares

	31.12.04 31.12.05	31.12.05 31.12.06	31.12.06 31.12.07	31.12.07 31.12.08	31.12.08 31.12.09
Percentage Growth	-	37.3	-10.9	-40.5	74.6

Source: Financial Express – mid to mid net income re-invested. Relaunched November 2005.
Past performance should not be seen as a guide to future performance – please consider all the risk factors.

Risk Factors

Risks applicable to all investment companies

- The various classes of securities issued by the Jupiter investment companies have varying levels of risk. You are recommended to seek independent financial advice or otherwise satisfy yourself that the risks associated with your chosen investment are acceptable before investing.
- The investments in an investment company's portfolio are subject to stock market fluctuations and other risks inherent in all investments.
- There can be no assurance that the value of your investment will increase.
- The value of investments and the income from them may go down as well as up and an investor may not be able to realise the full amount of the original investment.
- Past performance should not be seen as a guide to future performance.
- Changes in exchange rates between currencies may also cause the value of the investment to increase or diminish.
- The recent dividend history is given for illustrative purposes only and future dividends are not guaranteed.
- Current tax levels and reliefs will depend on your individual circumstances.

Risks specific to split capital investment companies similar to the Company

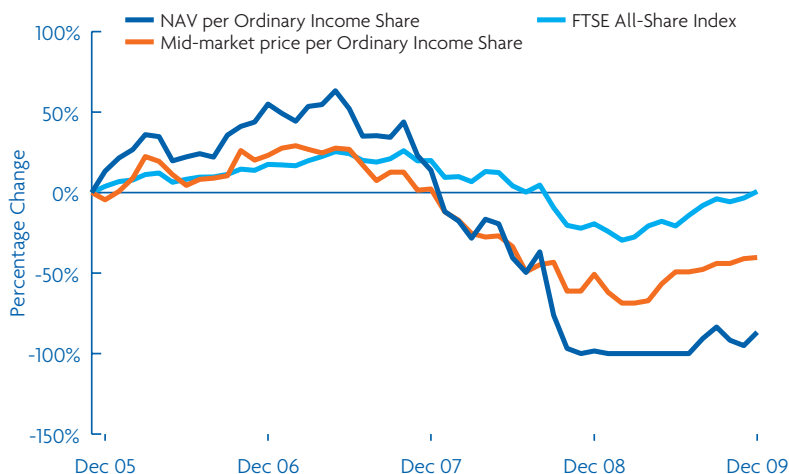
- Split capital trusts are more highly geared than conventional investment companies and have a wind up date. Whilst certain share classes (such as Zero Dividend Preference Shares) may have a predetermined entitlement on a winding up, these entitlements are not guaranteed and may be, in certain circumstances, nil. The ultimate repayment price of such share classes will depend on the value of the underlying investment holdings available for distribution after repayment of any bank loans and other liabilities and the entitlement of any other share classes ranking in priority.
- Ordinary Income Shares rank for repayment of capital after any loan commitments and the other share entitlements. Net redemption yields for these shares are based on assumed rates of growth in total assets and income and are for illustration purposes only.
- Individual share classes are geared to one another by virtue of the predetermined priority of repayment on winding up. All share classes are geared to the performance of the investment holdings relative to the fixed entitlement of any loan commitments, that might exist. Any underperformance of the investment holdings relative to any loan commitments, will have a geared negative effect on the entitlements of certain share classes.
- As well as being geared in relation to different classes of shares, investment companies can borrow money to purchase additional shares. In the event of it being necessary to repay borrowings when markets are low, this could have a constricting effect on future capital growth.
- If dividends are reinvested into the Ordinary Income Shares and the split capital trust is wound-up at a low point in a stock market cycle, it is possible that Ordinary Income Shareholders could lose value on the reinvested dividends they have received as well as lose value on their original Ordinary Income Shares.

Risk specific to geared investment companies

- The Ordinary Income Shares in the Company are geared by the Zero Dividend Preference Shares. Investment in geared securities may be subject to sudden and large falls in value and the investor may get back nothing at all if the fall in value is sufficiently large.

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Performance – Since Launch* to 31.12.2009



Middle-market price to middle-market price/NAV per Ordinary Income Share calculated at bid, each as at 31.12.2009
Source: Jupiter Asset Management *Relaunched November 2005.

Structure: Split Capital

Total assets: £84.3m

Jupiter Dividend & Growth Trust PLC

January 2010

Fund Facts – 31.12.2009

Fund Information

Benchmark:	FTSE All-Share Index	Gearing	
Annual Management Charge:	0.75%	Ordinary Income Shares	2145%
Total expense ratio:*	1.67%		
Recent Dividend History (net):		*This is an approximate figure, relating to administrative expenses, which are based on the last audited annual report and accounts for the Company.	
February 2009	2.500p		
May 2009	0.925p		
August 2009	0.950p		
November 2009	0.950p		

Portfolio breakdown

Financials	17.00%
Oil & Gas	15.48%
Industrials	14.03%
Health Care	13.97%
Telecommunications	13.79%
Consumer Services	7.01%
Utilities	6.09%
Basic Materials	2.60%
Consumer Goods	1.00%
Total	90.97%
Cash	9.03%
Total	100.00%

Top Ten Holdings – 31.12.2009

Company	Country of Listing	% of Portfolio
BP	United Kingdom	8.40%
Vodafone	United Kingdom	7.90%
Royal Dutch Shell	United Kingdom	7.10%
GlaxoSmithKline	United Kingdom	5.30%
AstraZeneca	United Kingdom	5.20%
BT	United Kingdom	3.90%
Centrica	United Kingdom	3.60%
Lloyds TSB	United Kingdom	3.00%
IMI	United Kingdom	2.80%
Admiral Group	United Kingdom	2.80%
Total		50.00%

Class of Share

	ISIN	SEDOL	EPIC	Hurdle rate†	Final cover†	Share price**	Estimated NAV†	Premium (discount)†
Ordinary Income Shares	GB00B0M3FZ66	B0M3FZ6	JDT.L	7.8%***	-	20.0p	4.3p	366%
Zero Dividend Preference Shares	GB00B0M3G202	B0M3G20	JDTZ.L	6.2%†††	0.6	79.0p	87.7p	(10%)
Packaged Units††	GB00B0M3G319	B0M3G31	JDTP.L	-	-	87.0p	92.0p	(5%)

†Source: Jupiter Asset Management Limited, as at 31.12.2009.

**Source: The Daily Official List of the London Stock Exchange as at 31.12.2009

***To return to current share price on the company's winding-up date in November 2017.

††Comprising one Ordinary Income Share and one Zero Dividend Preference Share.

†††To return 150.00p on the company's winding-up date in November 2017

Holdings in other UK Investment Companies: 1.1%

It is the Company's aim to invest no more than 15% of its total assets in other UK listed investment companies.

Further analytical information available at:
www.trustnet.com

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Jupiter Asset Management Limited is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. Its registered address is 1 Grosvenor Place, London SW1X 7JJ, registered in England and Wales No.2036243.

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