

Jupiter Dividend & Growth Trust Plc

Share Type	Ordinary Income
Main Investment Country	UK
Investment Sector	General Equity
Speciality	High & rising income & capital growth from UK equities, UK equity-related securities and fixed interest securities.

	GBX	GBP	USD
Share Price	17.00	0.17	0.28
Undiluted NAV at Par *	-	-	-
Diluted NAV at Par *	-	-	*-
Diluted NAV at Mkt *	0.00	0.00	0.00
Discount(-)/Premium(+) % Par - Mkt	+999.00		
Gross Assets (m) *		72.064m	117.954m
Market Capital (m)		15.6m	25.5m
Last Actual NAV(Par) on 30 Jun 2009	-	-	-

*Estimated **

Ticker	JDT
Exchange	London (LSE)
Portfolio Yield	7.99
Gross Dividend Yield	31.03
Average Daily Volume 1y	0.022m
Average Daily Value 1y	0.005m
Stated Gearing	9,998
Effective Gearing	-
Market Makers	CNKS CSCS HSBC KLWT UIFP WINS

Investment objectives

The fund invests mainly in UK equities, UK equity-related securities and fixed interest securities. The Company may invest in unlisted securities and derivatives but it is not the Directors present intention to do so. The Company may invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

Basic details

Investment Management

Jupiter Asset Management Ltd

1 Grosvenor Place, London, UK, SW1X 7JJ
 Telephone +44 (20) 7412 0703
 Fax number +44 (20) 7412 0705
 Manager Jupiter Asset Management Ltd
 +44 (20) 7412 0703
 Website www.jupiteronline.co.uk

Directors

Martin Boase (Chairman), Keith Bray, The Rt.Hon. The Lord Hamilton of Epsom, Reef T. Hogg

Financial calendar

Financial Year End	31 Dec	Last AGM	13 Jun 2008
Launch Date	01 Dec 2005	Next AGM	Jun 2009
Wind-up Date	30 Nov 2017	NAVs Published	Weekly
Wind-up Res Date		Dividend Frequency	Quarterly

Other information

Domicile	UK
Tax Domicile	UK
Traded on	London (LSE)
Administrator	Jupiter Asset Management Ltd
Advisor	
Registrar	Capita Registrars
Custodian	The Northern Trust Company
Stockbroker(s)	Cenkos Securities Ltd
Redemption	30 Nov 2017 8.41 years
ISIN	GB00B0M3FZ66
SEDOL	B0M3FZ6

Initial Public Offering

91,675,333 IRC shares issued at 33.50 GBX on 01 Dec 2005 raising 30.7m gross and 30.7m net of expenses 91,675,333 ZDPS shares issued at 66.50 GBX on 01 Dec 2005 raising 61.0m gross and 61.0m net of expenses

Fees & Ratios

Year-end 31 Dec	2009	2008	2007	2006	2005
Avg Gross Assets (m)		87.0	109.4	101.7	93.0
Avg Net Assets (m)		87.0	109.4	101.7	83.0
Expenses (m)		5.7	6.7	5.5	14.5
Total Expenses / GA	6.52%	6.09%	5.41%	15.62%	
Net Expenses / NA	1.53%	2.38%	1.65%	5.81%	
Net Income / NA	0.10%	-1.78%	-1.17%	-0.16%	
Portfolio turnover	26%	34%	22%	64%	

The management agreement with Jupiter Asset Management Ltd is terminable on one years notice whereby the Manager will receive a fee payable quarterly in arrears at a rate of 0.75% p.a. of Total Assets. Jupiter Asset Management Limited is entitled to receive a performance fee of 15 per cent. of the amount by which the audited total assets less current liabilities on the last day of each accounting period exceed the higher of (1) 110 per cent. of the total assets less current liabilities at the end of the immediately preceding accounting period and (2) the total assets less current liabilities at the end of the last accounting period for which a performance fee was paid.

Management agreement terminable on one years notice whereby the Manager will receive a fee payable quarterly in arrears at a rate of 0.85% p.a. Performance fee of 15% of amount by which total assets less current liabilities exceed certain conditions.

Fund Capital

Capital structure as at 02 Jul 2009

Equity	In Issue	Net Assets GBP m
Ord Inc 8.9827474p	91,675,333	0.001m
Zero Div 3.9677051p	91,675,333	72.051m

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Portfolio summary

Asset allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

Quoted Equity	84	Unquoted Equity	-
FI (Government)	-	FI (Corporate)	-
Derivatives	-	Convertibles	-
Cash	16	Other Funds	-

Geographical allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

UK	77.0	Italy	2.5
Cash & Fixed Interest	16.5	Global	1.1
European Regional Dev'd	2.9		

Sector allocation (%)

estimated on 02 Jul 2009, based on 31 Mar 2009

General Equity	83.5	Net Current Assets	16.5
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Top shareholdings (% portfolio) as at 31 Mar 2009

BP Plc	10.4	GlaxoSmithKline Plc	6.1
Vodafone Group PLC	10.1	Centrica	4.5
Scottish & Southern Energy Plc	9.0	BT	3.5
Royal Dutch Shell B	8.2	Provident Financial	3.1
AstraZeneca	6.7	ENI	3.1

Dealing & Settlement

London Stock Exchange. STBS. Sterling Bonds.

Wind-up provisions

The Company has an extended life up to 30/11/2017. An EGM will be convened on the Winding-Up Date, at which a resolution will be proposed requiring the Company to be voluntarily wound up. The Directors intend, prior to the Wind-Up date to consider ways in which Shareholders may continue their investment beyond that date, if they so wish. The fund has the authority to repurchase up to 14.99% of its Ord & ZDP share capital. The fund will hold a tender offer at the higher of FAV and 90p for all ZDP shareholders on or before 30-Nov-10.

News

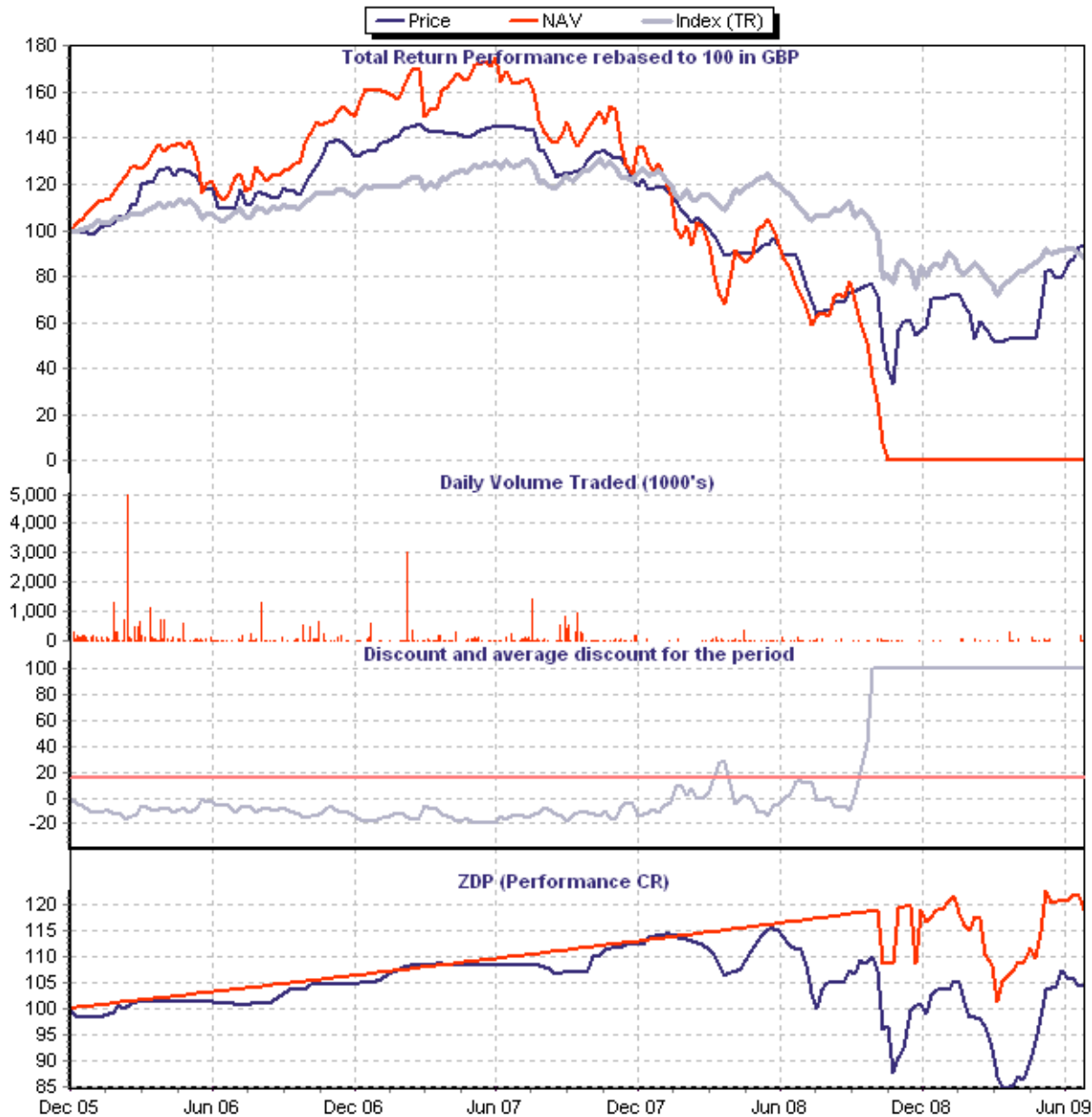
Date	Category - Note
04 Jun 2009	AGM - The Company's AGM will be held on 15-Jun-09
28 Apr 2009	Result Announced - Final results announced for the year ended 31-Dec-08; dividend of 2.5p previously declared
02 Feb 2009	Fund Shareholders - Rensburg Sheppards Investment Management Ltd holds 6,512,792 ZDPs (7.10%) Effective 02 Feb 2009
09 Jan 2009	Announcement - All resolutions passed at the adjourned ZDP separate General Meeting on 09-Jan-09
08 Jan 2009	Fund Shareholders - Jupiter Asset Management holds 15,339,024 ZDPs (16.73%) Effective 08 Jan 2009
08 Jan 2009	Fund Shareholders - Jupiter Asset Management holds 31,157,761 Ord Incs (33.99%) Effective 08 Jan 2009
08 Jan 2009	Announcement - All resolutions passed at the EGM held on 08-Jan-09
18 Aug 2008	Result Announced - Interim results announced for the period ended 30-Jun-08; no dividend declared

Latest Capital Changes

Date	Category - Note
Dec 08	Proposals (AGM, etc.) - An EGM will be held on 08-Jan-09 to approve proposals for the Continuation of the Company.
Dec 08	Tender Offer - Tender Offer
Dec 05	Fund Launch - 91,675,333 New ZDPs have been issued following the reconstruction of the Trust
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Jupiter Dividend & Growth ORD - FTSE All-Share Index



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Ordinary Income

FD Peer group

ZDSUK SPOP FD/AIC SCI - - Ord Inc

FD Comparative Indices

FTALLSH FTSE All-Share Index

Performance as at 02 Jul 2009

Category		YTD	1-Year	3-Year	5-Year
NAV Capital return					
Fund	£	0.00	-100.00	-100.00	-
	\$	+13.84	-100.00	-100.00	-
ZDSUK SPOP	£	-3.65	-50.84	-56.12	-
	\$	+9.68	-59.61	-61.16	-
NAV Total return					
Fund	£	0.00	-100.00	-100.00	-
	\$	+13.84	-100.00	-100.00	-
ZDSUK SPOP	£	-1.60	-48.31	-49.82	-
	\$	+12.03	-57.53	-55.59	-
Price Capital return					
Fund	£	+3.03	-17.07	-51.43	-
	\$	+17.29	-31.86	-57.02	-
ZDSUK SPOP	£	-3.65	-50.84	-56.12	-
	\$	+9.68	-59.61	-61.16	-
Price Total return					
Fund	£	+30.19	+21.54	-15.57	-
	\$	+48.21	-0.14	-25.28	-
ZDSUK SPOP	£	-1.60	-48.31	-49.82	-
	\$	+12.03	-57.53	-55.59	-
Index Capital return					
FTALLSH	£	-2.04	-21.25	-27.07	-
	\$	+11.52	-35.30	-35.46	-
Index Total return					
FTALLSH	£	+0.49	-17.66	-18.41	-
	\$	+14.40	-32.35	-27.79	-

Risk & correlation 02 Jul 2009

 FD Benchmark FTSE All-Share Index *
 Stated gearing 9,998 Effective gearing -

Category	1-Year	2-Year	3-Year	5-Year
NAV volatility (σ)	861	609	498	-
Price volatility (σ)	71	52	43	-
Downside deviation	34.44	24.95	20.23	-
Tracking error	29.14	20.63	17.19	-
Information ratio	-0.36	-0.34	-0.25	-
Alpha (α)	0.16	-0.56	-1.19	-
Beta (β)	6.01	4.71	4.52	-
Sharpe ratio	-1.28	-1.22	-0.84	-
Treynor ratio	-2.11	-1.86	-1.12	-
Sortino	-0.37	-0.35	-0.25	-
R-squared	0.91	0.82	0.82	-
Correlation coeff	0.95	0.90	0.90	-
Benchmark volatility (σ)	37	30	25	21

Risk breakdown

Category	1-Year	2 Year	3-Year	5-Year
Total portf. risk (σ)	29.34	24.68	22.31	-
Market risk	31.81	22.23	18.75	-
Specific risk	12.74	11.09	9.15	-

* Please note that the FundData Benchmark is not necessarily the same Benchmark Index used by the Fund Manager

Index statistics (FTSE All-Share Index)

Category	1-Year	3-Year	5-Year
Volatility (σ)	37	25	21
Treynor relative	98.77	130.85	-

Discount statistics as at 02 Jul 2009

Category	3 M	6 M	YTD	1-Year	3-Year	5-Year	10-Year
Low	99.00	99.00	99.00	-10.62	-20.76	-	-
High	99.00	99.00	99.00	99.00	99.00	-	-
Average	999.00	999.00	999.00	732.14	238.95	-	-
Volatility(σ)	-	-	-	431.52	429.38	-	-
Z Statistic	-	-	-	0.62	1.77	-	-

Year on Year Performance

NAV Total Return £	Fund	Peer Group	Comp Index
2009 - YTD		-1.60	+0.49
2008	-100.00	-55.76	-29.93
2007	-18.53	-5.62	+5.32
2006	+46.12	+34.19	+16.75
2005	-	+35.16	+22.04
2004	-	+29.22	+12.84
2003	-	+47.12	+20.86
2002	-	-67.86	-22.68
2001	-	-39.57	-13.29
2000	-	-7.60	-5.90
1999	-	+18.51	+24.20
Since sub-prime crisis	-100.00	-57.06	-27.13
Since Oct 07 Peak	-100.00	-59.72	-32.67
Since FTSE '03 Low	-	+54.00	+69.63
Since NASDAQ recovery	-	+32.21	+52.23
Since Enron Collapse	-	-57.86	+16.19
Since Sep 11 2001	-	-65.25	+22.31
NASDAQ Bear Market	-	-81.04	-40.65
NASDAQ Bubble Burst	-	+7.55	+0.99
2000to2003 Bear Mkt	-	-83.49	-46.41
NASDAQ Bubble	-	+20.75	+29.26
98 Russian crisis	-	-20.67	-18.09

Recent Dividend history

Type	Ex-dividend	Pay date	Net GBP
Income	29 Apr 09	30 May 09	0.925
Income	28 Jan 09	27 Feb 09	2.500
Income	29 Oct 08	28 Nov 08	0.925
Income	23 Jul 08	29 Aug 08	0.925
Income	30 Apr 08	30 May 08	0.925
Income	23 Jan 08	28 Feb 08	0.725
Income	24 Oct 07	30 Nov 07	0.725
Income	25 Jul 07	31 Aug 07	0.725
Income	25 Apr 07	31 May 07	0.725
Income	31 Jan 07	28 Feb 07	0.725
Income	25 Oct 06	30 Nov 06	0.725
Income	26 Jul 06	31 Aug 06	0.725

Dividends are paid quarterly in February, May, August & November of each year.

Analytics

Redemption Yields

Income & Capital growth	-2½%	0%	2½%	5%	7½%	10%
All assets grown						
Terminal Gross Assets	-80	-66	-50	-30	-6	21
Terminal Assets / share						23
Redemption Yield	28.8	31.8	34.5	37.3	40.2	46.1
Only Equity grown						
Terminal Gross Assets	-78	-66	-52	-36	-16	7
Terminal Assets / share						8



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Redemption Yield 28.8 31.8 34.5 37.3 40.2 44.2

Hurdle Rates	Wipe out	Share price
All assets grown	8.1	9.5
Only Equity grown	9.2	10.7

Theoretical Option Value	2
Ratio cheap/dear	-651

Zero Dividend Preference Share

Statistics

Current: 02 Jul 2009		GBP
Price		69.00
Net Asset Value		78.59
Market Cap (million)		63.26
Shares outstanding (m) 30 Jun 2006		91.68
Prior charges Current (million)		-
Prior charges Final (million)		-
Hurdle Rates	<i>Whole p/i</i>	<i>Equity Only</i>
Wipe out	-42.17	-100.00
Share Price	-1.40	-1.69
Redemption price	8.06	9.19
Cover Ratio	<i>ZDPS</i>	<i>ZDPS + PC</i>
	0.52	0.52

Repayment Terms

From 66.50 GBp on 01 Dec 2005 increasing at 7.00% p.a., 365 times p.a. to 150.00 GBp on 30 Nov 2017 subject to the availability of sufficient assets.

Entitled to 0.0% of revenue reserves of GBpm 0.00 or 0.00p/share.

Gross Redemption Yield

		Annual		
GRY (rate to objective redemption price)		9.68		
Gilt GILT15Y		4.27		
Points over/under gilt		541		
12-month points range		76		
	<i>Whole p/f</i>	<i>Equity Only</i>		
Growth rate	TAV	GRY	TAV	GRY
-10.00	32.1	-8.7	39.4	-6.5
-5.00	50.5	-3.6	54.9	-2.7
0.00	77.8	1.4	77.8	1.4
5.00	117.3	6.5	111.0	5.8
10.00	150.0	9.7	150.0	9.7

Relative Performance

		1-Year	3-Year	5-Year
Price	(capital return)	95	96	103
Sector price	(capital return)	97	103	132