

AT A GLANCE

Jupiter Emerging & Frontier Income Trust PLC

April 2017



Ross Teverson

Why Jupiter Emerging & Frontier Income Trust PLC (the "Company")?

- The Company offers a new way for investors to draw on the experience and track record of Jupiter in the emerging markets sector.
- Investing in emerging and frontier markets, the investment manager will seek to invest in what it sees as the best ideas from across a wider range of countries than would be typical for an emerging markets fund.
- The Company seeks to diversify risk by investing across emerging and frontier markets and across the market capitalization range. While the Company's benchmark is the MSCI Emerging Markets Index, the investment manager is not constrained by investing only in names included in the benchmark, and will seek additional diversification through investing in a higher proportion of small- and mid-sized companies.
- The Company will target compelling investment opportunities, with a concentrated portfolio typically holding 40 to 45 positions.
- Robust discount control will be employed via: (i) an annual redemption facility at or close to NAV*; and (ii) the ability for the Company to repurchase up to 14.99% of initial issued share capital.
- Fees are priced competitively, with a flat annual management fee of 0.75% of the NAV, and no performance fee.

Investment objective

- The investment objective is to achieve capital growth and income over the long term, through investing predominately in companies exposed directly or indirectly to emerging markets and frontier markets worldwide.

**At the directors' discretion*

You should note that your capital is at risk with this investment. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. The price of shares in the Company is determined by market supply and demand and may be different to the net asset value of the Company. Forecasts are not a reliable indicator of future performance. The Company can borrow money and use it to invest, also known as gearing or leveraging. The risk with gearing is that when the borrowed money has to be repaid the value of the Company's investments may not be enough to repay it and any interest and the Company will make a loss. If the value of the Company's investments falls, any invested borrowings will increase the value of this loss. Investors may get back nothing at all if the fall in value is sufficiently large. The Company invests in developing geographical areas and there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in developed markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the Company. The Company invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the company. This Company invests mainly in shares and it is likely to experience fluctuations in price which are larger than companies that invest only in bonds and/or cash.

Overview

- The emerging and frontier markets investment trust will target capital growth and income, by utilising an investment philosophy which will draw on the team's best ideas.
- The Company will not be limited by its benchmark index, providing the investment manager with the freedom to invest only in those shares that it considers to offer strong return potential, as well as the flexibility to construct a portfolio with more diversified country and sector exposure than the MSCI Emerging Markets Index.
- Ross Teverson, who is Jupiter's Head of Strategy, Global Emerging Markets, and Charles Sunnucks, Assistant Fund Manager, will be primarily responsible for the Company's portfolio. Ross and Charles can draw on nearly 80 years' combined experience from the regional and sector expertise in Jupiter's Emerging Markets Team.

Summary investment policy

- The Company will invest at least 70% of its total assets in companies that, at the time of investment, have their registered offices or principal places of business in emerging markets or frontier markets, or which exercise a material part of their economic activities in emerging markets and/or frontier markets, and which are considered by the investment manager to be undervalued or otherwise to offer good prospects for capital growth.
- The Company's portfolio is expected to be diversified across a number of geographical areas and, whilst there are no specific limits placed on exposure to any one geographical area, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.
- There will be no more than 25% of its total assets invested in companies that, at the time of investment, have their registered offices or principal places of business in, or which exercise a material part of their economic activities in, frontier markets.





Charlie Sunnucks

Dividend policy

- The Company is targeting a minimum total dividend of 5.5 pence per ordinary share in respect of the period from incorporation to 30 September 2018**. In respect of the initial period from incorporation to 31 May 2018, the Company intends to pay a total dividend of a minimum of 4.0 pence per ordinary share, paid via two interim dividends, with a third interim dividend of 1.5 pence per ordinary share resulting in the target total dividend of 5.5 pence per ordinary share in respect of the period from incorporation to 30 September 2018.

Investment Manager

- The investment manager is Jupiter Asset Management Limited. As at 31 December 2016, the Jupiter Group had assets under management of £40.5 billion.

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

Facts and Figures

Initial fundraising target	£200 million
Issue price	100p per share
Initial NAV	98p per share
Annual management fee	0.75% of NAV
Performance fee	None
Gearing	Up to 20% of NAV
Discount control:	Annual redemption at or close to NAV; buyback authority

Indicative timetable

Intention to float	13 April 2017
Prospectus published	19 April 2017
Issue opens	19 April 2017
Offer for subscription closes	1pm on 9 May 2017
Intermediaries offer closes	9 May 2017
First placing closes	5pm on 10 May 2017
Publication of the results of the issue	11 May 2017
Admission and commencement of dealing:	8am on 15 May 2017

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Glossary

- Emerging market:** means each constituent country of the benchmark, the MSCI Emerging Markets Index.
- Frontier market:** means each country that is not a constituent of either the MSCI Emerging Markets Index or the MSCI Developed Markets Index. Generally, the investment manager considers frontier markets are less well established economies that are at an earlier stage of economic and political development than emerging markets.
- Discount:** The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
- Board of directors:** Investment companies have independent boards of directors. The directors' duty is to look after investor interests.
- Dividend:** A dividend is a distribution to shareholders of a portion of a company's earnings. It is decided by the company's board of directors and is usually issued as cash, but can also be paid as shares or other assets. See board of directors, Share.
- Equity:** Another name for shares of ownership in a company. Equity market means stock market.
- Exposure:** Describes the level of risk to a particular asset, asset type, sector, market or government.
- Gearing:** Measures a company's borrowings (debt) as a proportion of its assets.
- Investment company:** A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.
- Investment objective:** The stated investment aim of an investment company.
- Net asset value:** In relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.
- Share:** A unit of ownership interest in a company or financial asset, also known as equity.

