Jupiter India Select

A sub-fund of The Jupiter Global Fund SICAV

Apr 2018

SICAV - L USD A INC

Fund Objective

The Fund objective is to achieve long term capital growth through investment primarily in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives.

Fund Management



Avinash Vazirani

Avinash Vazirani joined Jupiter in 2007. Avinash has managed the Jupiter India Select fund since May 2008.

Fund Information as at 31.03.2018

Product Information

Launch Date:	02.05.2008
Benchmark:	MSCI India
Morningstar Category:	India Equity
Lipper Classification:	Equity India
FE Sector:	Off Mt Equity - India

Price Information

Valuation Day:	Every Business Day in Luxembourg
Base Currency:	USD
Available On:	www.jupiteram.com

Fund Size

Fund Value:	USD 341m
Holdings:	86

Fund Ratings

★★★

Morningstar Rating™

Ratings should not be taken as a recommendation. Copyright © 2018 - Morningstar UK Limited. All Rights Reserved.

Fund Performance as at 31.03.2018

Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund	-1.4	21.4	76.5	-	62.1
Benchmark	10.2	13.4	46.0	-	18.9
Sector Average	8.2	11.8	51.1	-	21.6
Position In Sector	81/83	20/77	22/70	-	-
Quartile Ranking	4	1	2	-	-

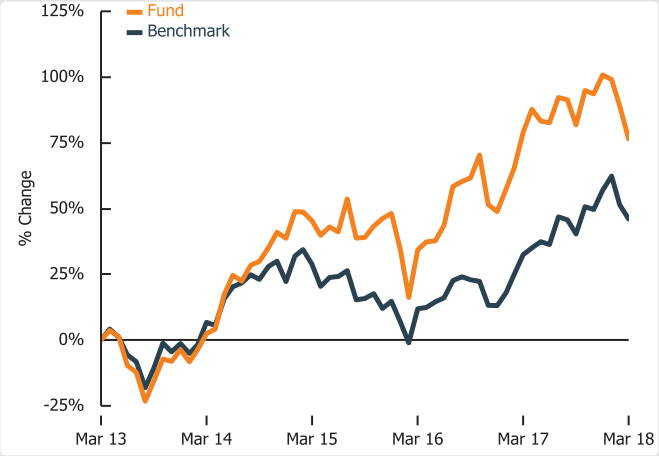
Year-on-year Performance (%)

	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Fund	-1.4	33.3	-7.6	41.9	2.4
Benchmark	10.2	18.4	-13.2	20.7	6.7

Calendar Year Performance (%)

	YTD	2017	2016	2015	2014
Fund	-12.1	34.9	0.5	6.8	44.0
Benchmark	-7.0	38.8	-1.4	-6.1	23.9

Performance over 5 years (%)



Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All performance figures in this factsheet are for the L USD A INC share class.

Source: FE, gross income reinvested, net of fees. 31.03.2018.

Risks

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) before making an investment decision**. The fund invests in a single developing geographic area and there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western 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 fund. The fund manager may use derivatives, which carries additional risks and may result in large fluctuations in the value of the fund. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the fund. This fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. The KIID and Prospectus are available from Jupiter on request. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For definitions please see the glossary of this factsheet or at **www.jupiteram.com**.

Jupiter India Select

A sub-fund of The Jupiter Global Fund SICAV

Apr 2018

SICAV - L USD A INC

Fund Holdings as at 31.03.2018

Top Ten Holdings

Hindustan Petroleum	7.3%
Biocon	4.5%
Godfrey Phillips India	3.4%
Reliance Capital	3.2%
Bharat Petroleum	3.1%
Interglobe Aviation	3.0%
EIH Associated Hotels	2.7%
Gillette India	2.7%
Piramal Enterprises 7.8% 11/04/19	2.6%
State Bank of India	2.4%
Total	**35.0%**

Sector Allocation

Financials	23.2%
Consumer Goods	22.1%
Oil & Gas	12.6%
Health Care	10.4%
Consumer Services	9.7%
Industrials	7.7%
Technology	3.8%
Utilities	2.5%
Telecommunications	0.9%
Basic Materials	0.9%
	94.1%
Other[1]	**2.7%**
Cash	**3.2%**
Total[2]	**100.0%**

[1]*Other represents fixed income.*

[2]*The figures may not equal 100% due to rounding.*

Market Cap

Large	59.8%
Mid	24.2%
Small	10.1%
[3]	**94.1%**

[3]*USD L=>$2bn, M=$500m-$2bn, S=<$500m*

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Valor	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)
L USD A INC	Annual distribution (re-invested)	LU0365089902	GDISAAI LX	4424818	5.00%	**1.97%**	1.75%

The Ongoing Charges Figure is based on fees and expenses for the year ended 30 September 2017. It includes the Annual Management Charge and aggregate operating fees chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those funds. Jupiter does not engage in stock lending. For details of all share classes and fees and charges, please refer to the Prospectus and Annual Report for each financial year.

Important information: This factsheet is for informational purposes only and is not investment advice. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Every effort is made to ensure the accuracy of the information but no assurance or warranties are given. It is not an invitation to subscribe for shares in the Jupiter Global Fund (the Company) or any other fund managed by Jupiter Asset Management Limited. The Company is a UCITS fund incorporated as a Société Anonyme in Luxembourg and organised as a Société d´investissement à Capital Variable (SICAV). This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. The sub fund may be subject to various other risk factors, please refer to the Prospectus for further information. Prospective purchasers of shares of the sub funds of the Company should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Subscriptions can only be made on the basis of the current Prospectus and the KIID, accompanied by the most recent audited annual report and semi-annual report. These documents are available for download from **www.jupiteram.com**. The KIID and, where required, the Prospectus, along with other advertising materials which have been approved for public distribution in accordance with the local regulations are available in English, Dutch, French, Finnish, German, Italian, Portuguese, Spanish and Swedish. **Before subscribing, please read the Prospectus.** Hard copies may be obtained free of charge upon request from any of:

The Company Custodian and Administrator: JP Morgan Bank Luxembourg S.A, 6 Route de Trèves, Senningerberg, L-2633, Luxembourg; and from certain of the Company´s distributors; **Austria**: Jupiter Asset Management Limited, Austria branch, Goldenes Quartier, Tuchlauben 7a, 1010 Vienna, Austria; **Belgium**: BNP Paribas Securities Services, Boulevard Louis Schmidt 2, 1040 Brussels, Belgium; **France**: CACEIS Bank France, 1/3 Place Valhubert, 75013 Paris, France; **Italy:** BNP Paribas Securities Services, Milan branch, Piazza Lina Bo Bardi, 3 20124 Milano, Italy. Allfunds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, Italy. The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy to retail investors; **Luxembourg**: the Company's registered office: 6 Route de Trèves, Senningerberg, L-2633, Luxembourg; **Spain**: Allfunds Bank, C/ La Estafeta 6, Edificio 3, 28109 Alcobendas, Madrid, Spain. For the purposes of distribution in Spain, the Company is registered with the Spanish Securities Markets Commission - Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1253, where complete information, including a copy of the marketing memorandum, is available from the Company´s authorised distributors. Subscriptions should be made through a locally authorised distributor. The net asset value is available on www.jupiteram.com. **Sweden**: Jupiter Asset Management Limited, Nordic branch, 4th Floor, Strandvagen 7A, 114 56 Stockholm, Sweden; **Switzerland**: Copies of the Memorandum and Articles of Association, the Prospectus, KIIDs and the annual and semi-annual reports of the Company may be obtained free of charge from the Company´s representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, Succursale de Zurich, whose registered office is at Selnaustrasse 16, 8002 Zurich, Switzerland; **United Kingdom**: Jupiter Asset Management Limited (the Investment Manager), registered address: The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom.

Issued by The Jupiter Global Fund and, in some instances, Jupiter Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. No part of this factsheet may be reproduced in any manner without the prior permission of the Company or Jupiter Asset Management Limited.

Index and Sector Disclaimer: This document contains information based on the MSCI India Index and the Industry Classification Benchmark. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI´s express written consent. Industry Classification Benchmark ('ICB') is a product of FTSE International Limited ('FTSE') and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. 'FTSE' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited (` FTSE´) under licence. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

Contact: J.P. Morgan Bank Luxembourg S.A. | **Telephone:** +352 4626 85973 | **Email:** talux.funds.queries@jpmorgan.com | **www.jupiteram.com**

FS_LU0365089902_en-GB_BE_20180401_01

Jupiter Factsheets - Glossary of Terms

Absolute return: the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

Ask / Bid price: the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Bond: a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/ government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon.**

CFROI: means cash flow return on investment.

Convertibles: securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

Coupon: denotes the interest in % paid on a bond. See **Bond**.

Credit rating: an assessment of a borrower's creditworthiness, i.e. the likelihood of the borrower to repay its debts.

Delta/Weighted Average Delta: delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. See **Derivative.**

Derivative: a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. **Futures** contracts, **forward** contracts, **options** and **swaps** are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage.**

Distribution Yield: the total interest paid by a fund divided by the fund's value.

Duration/Modified Duration: Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. **Modified duration** estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund. **Effective duration** estimates the sensitivity of a bond´s price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond.**

Equity: a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure.**

Fixed interest/income: denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond.**

Floating rate note (FRN): a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond.**

Futures: an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative.**

Gearing: measures a company's borrowings (debt) as a proportion of assets. See **Leverage.**

Gross exposure: the percentage value of the long positions *plus* the percentage value of the short positions. See **Net exposure.**

Hedge: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative.**

High Water Mark: the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value.**

High yield bond: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon.**

Hurdle Rate: the minimum level of return required before a fund can charge a performance fee. See **Performance fee.**

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value.**

Liquidity: measures how easily an asset or security can be converted into cash.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Maturity: refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond.**

Money market: markets in which short-term (less than one year) debt instruments are traded. **Money market instruments** are typically cash deposits and commercial papers.

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.

Net exposure: the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position.**

Non-rated bonds: bonds that are not rated. See **Bond.**

Notional value: commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative.**

Open-ended Investment Company (OEIC): a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value.**

Performance fee: a fee paid to an asset manager for generating positive returns above a **hurdle rate.**

Share: a unit of ownership interest in a company or financial asset. Also **Equity.**

SICAV: Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

Spread: the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/ Bid price.**

Total return: the capital gain or loss plus any income generated by an investment over a given period.

Unit Trust: A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value at Risk (VaR): value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

Volatility: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield: the rate of interest or income on an investment, usually expressed as a percentage.