

# The Jupiter Global Fund – Jupiter India Select<sup>1</sup>

Simplified Prospectus – August 2010



## Simplified Prospectus

**This Simplified Prospectus contains key information about The Jupiter Global Fund –**

**Jupiter India Select (the 'Fund').** This Simplified Prospectus does not comprise a description of all the sub-funds of The Jupiter Global Fund currently existing, for which separate Simplified Prospectuses are available. If you would like more information before you invest, please consult the full Prospectus. For details about the Fund's holdings please see the most recent annual or semi-annual report and accounts (when issued) of The Jupiter Global Fund (the 'Company'). The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the full Prospectus.

### Important Information

The Fund is a sub-fund of the Company, an open-ended investment fund with multiple sub-funds incorporated under the laws of the Grand Duchy of Luxembourg. The Company was incorporated on 22 September 2005 and exists for an unlimited period. The Fund was launched on 2 May 2008.

The Company qualifies as an undertaking for collective investment in transferable securities as a société d'investissement à capital

variable under Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended (the '2002 Law').

The base currency of the Fund is the US Dollar. Shares of each Class may however be purchased in any freely convertible currency at such conversion rates as may be determined by the Custodian and at the exchange rate risk of the investor, as more fully described in section headed 'How to Subscribe' in the full Prospectus.

### Investment Objective and Policy

The investment objective of the Fund 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.

The investment policy of the Fund is to achieve the objective by investing primarily in companies operating or residing in India and selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives. The Fund may also invest in securities of Indian companies listed on international stock exchanges and depositary receipts representing securities of Indian companies. Subject to the limits set out in section headed 'Investment Restrictions' of the full Prospectus, the Fund may also invest in UCITS or other UCIs which are themselves dedicated to investments in the markets of the countries listed above. The Fund shall be free to invest in companies which are established outside those countries identified above, which in the Investment Manager's opinion, conduct a material proportion of their business in one or more of those countries.

The Fund will invest primarily in companies which have their registered office or exercise the predominant part of their economic activities in (or, in the case of UCITS or other UCIs, are dedicated to investments in) India. The Fund is entitled to invest up to 10% of its net assets in companies which operate or reside outside the investment scope defined above.

Subject to the limits set out in section headed 'Investment Restrictions' in the full Prospectus, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for efficient portfolio management; to enter into contracts for differences; to use forward currency contracts and to hold liquid assets on an ancillary basis.

For further details, please consult the full Prospectus.

### Additional Information

On 2 May 2008 the Company acquired the whole capital of Peninsular South Asia Investment Company Limited in order to facilitate an efficient means of investing. As a result, Peninsular South Asia Investment Company Limited has become a wholly-owned subsidiary of the Company ('the Mauritius Subsidiary'). The Mauritius Subsidiary was originally incorporated under the name of GEM Dolphin South Asia Investment Company Limited as an open-ended long-only fund in 1995 and changed its name on 21 January 2009 from Peninsular South Asia Investment Company Limited to Jupiter South Asia Investment Company Limited. The Mauritius Subsidiary holds a Category 1 Global Business Licence under the Financial Services Development Act 2001.

Prior to its acquisition by the Company, the Mauritius Subsidiary was not subject to the constraints set out in the UCITS directive in relation to its investments. However, the Board consider that its performance track record would not have been materially different if it had been subject to such restrictions throughout its life and, consequently the Board consider it to be appropriate for the performance track record of the Mauritius Subsidiary to be identified alongside the track record of the US Dollar L Class of the Fund with effect from 2 May 2008. This date will be clearly identified in any marketing materials produced for the Fund which refer to the transition for the performance track record.

The directors of the Mauritius Subsidiary are:

- Jonathan Carey (Chairman) – Chairman, Jupiter Asset Management (Bermuda) Limited and Chairman, Jupiter Investment Management Group Limited, London;

- Garth Lorimer Turner – Managing Director, Jupiter Asset Management (Bermuda) Limited, Bermuda;
- Jacques Elvinger – Partner, Elvinger, Hoss & Prussen, Luxembourg;
- Deven Coopooosamy – Head of Business Development, Multiconsult Limited, Mauritius; and
- Craig Thomas Downes – Chief Operating Officer, Multiconsult Limited, Mauritius.

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in the full Prospectus which apply to The Jupiter Global Fund – Jupiter India Select and the Company on a collective basis. The Mauritius Subsidiary exclusively carries out activities consistent with passive investment on behalf of the Company and The Jupiter Global Fund – Jupiter India Select.

The Mauritius Subsidiary holds a substantial proportion of the assets of The Jupiter Global Fund – Jupiter India Select to facilitate efficient portfolio management of the assets by utilising a tax efficient means of investing in Indian securities. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should be entitled to appropriate relief under the Indo-Mauritian Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

<sup>1</sup>The Fund was formerly identified as 'Jupiter India' in the Company's Prospectus dated December 2007. The Fund's names was changed to 'Jupiter India Select' in order to avoid the risk of confusion with an authorised unit trust in the UK with the same name.

## Additional Information *continued*

The Mauritius Subsidiary has appointed Multiconsult Ltd., Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. Multiconsult Ltd. is incorporated in Mauritius and is licensed by the Mauritius Financial Services Commission to provide, inter alia, company management services to offshore companies. The Mauritius Subsidiary has appointed the Custodian as custodian and the Custodian has appointed HSBC, Mumbai and HSBC Bank (Mauritius) Limited as its correspondents. Ernst & Young, Mauritius has been appointed auditor of the Mauritius Subsidiary.

As a wholly-owned subsidiary of the Company all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Company. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Company. All cash, securities and other assets of the Mauritius Subsidiary are held by the Custodian on behalf of the Company.

The use of the Mauritian subsidiary and the tax treatment afforded to it is based on the law and practice currently in force in the

relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Fund. This includes any circumstances where the Indo-Mauritian Double Tax Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities. Should the Indo-Mauritian Double Tax Treaty cease to apply, dividends on securities listed on an Indian Stock Exchange (earned by the Mauritius subsidiary being treated as a Foreign Institutional Investor) would potentially be subject to tax at a rate of 20% and Capital gains on disposal of such investments would potentially be subject to tax at rates of 15% or 0% in respect of listed securities depending on the length of time the relevant investment has been held. The Indian Direct Taxes Code Bill 2009 is currently the subject of consultation and is expected to come into force in April 2011.

Furthermore, while the Financial Services Commission of Mauritius has issued guidelines indicating that tax residence certificates are renewable on a yearly basis, there is no guarantee of renewal every year. If the Mauritius subsidiary's tax certificate is not renewed, the Mauritius subsidiary may lose its benefits under the Indo-Mauritian Double Tax Treaty and the Fund would suffer adverse tax consequences.

## Specific Risk Factors

The Mauritius Subsidiary is registered with the Securities Exchange Board of India as a Foreign Institutional Investor and as a sub-account enabling it to carry on investment activities in the Indian securities market.

### Emerging and Less Developed Markets

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

For further information on the Mauritius Subsidiary, refer to the full Prospectus.

### SAARC Region Securities Market

The South Asia Association for Regional Co-operation<sup>2</sup> (the 'SAARC regions') stock exchanges and markets have experienced substantial fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. In addition, certain of the SAARC regions stock exchanges and markets have been subject to temporary closures, broker defaults, failed trades and settlement delays. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The SAARC region's securities markets are undergoing a period of growth and changes which may lead to difficulties in settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition, there is a low level of regulation and enforcement activity in such securities markets. Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in the SAARC region are not subject to such restrictions.

A disproportionately large percentage of market capitalisation and trading volume in the stock exchanges and markets in the SAARC region is represented by a relatively small number of issues. Significant delays have been common in settling trade on certain stock exchanges and registering transfers of securities. The above factors could negatively affect the Net Asset Value of the Fund, the ability to redeem the Fund's shares and the price at which the Fund's Shares may be redeemed.

<sup>2</sup>Members of the South Asia Association for Regional Co-Operation are India, Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives

### Market Characteristics

The disclosure and regulatory standards applicable to Indian companies are in many respects less stringent than in other, more developed, equity markets. Accounting, auditing and financial standards are also less rigorous. The securities market in India is smaller, less liquid and more volatile than more developed stock markets. The equities of smaller or medium-sized Indian companies may be less marketable than securities of similar companies traded on more developed markets and such investments may carry a higher risk than investments in larger Indian companies. Indian stock exchanges have in the past been subject to temporary closures, broker defaults and failed trades. In particular, the settlement systems in the Indian Stock Exchanges are less developed and less reliable than settlement systems in more mature markets and vary considerably between exchanges.

### Political and Economic Considerations

The Fund may be affected by political and economic developments in or affecting the SAARC region, including changes in government policy, taxation and social, ethnic and religious instability. The economies of the countries in the SAARC region may differ, favourably and unfavourably, from economies in more industrialised countries in such respects as gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self sufficiency and balance of payments position. The economies in the SAARC region are heavily dependent upon international trade and accordingly have been and may continue to be adversely affected by trade barriers, exchange controls and other protectionist measures imposed or negotiated by the countries with which they trade.

India's population comprises diverse religious and linguistic groups and has been subject to periods of considerable ethnic and religious tension. The government continues to exercise significant influence over many aspects of the economy and there can be no assurance that there will be no change in policies implemented by the present or any future government.

The current regional tensions and/or any escalations therein including any conflicts, could adversely affect the Fund and/or those companies in which it invests and/or could impair the ability of the Fund to realise its investments and/or repatriate the proceeds or returns from such investments.

### Warrants

When warrants are held, the Net Asset Value per Share may fluctuate more than would otherwise be the case because of the greater volatility of warrant prices.

### Risks Relating to Derivative Financial Instruments and Techniques

The Fund may invest in derivative financial instruments, comprising options, futures, index futures and currency forward contracts for hedging and efficient portfolio management, as more fully described in the full Prospectus. There is a risk that the use of such instruments will not achieve the goals aimed at. Also, the use of swaps, contracts for differences and other derivative contracts entered into by private

## Specific Risk Factors *continued*

agreements may create a counterparty risk for the Fund. This risk is mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the investment restrictions.

The Fund is exposed to stock markets fluctuations and depends on the financial performance of the companies in which it invests its assets. More particularly, the Fund is exposed to the following risks:

### Risk Related to Investments in Equities

Experience has shown that equities and securities of a share-like character may be subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involves the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement prices.

### Risks Related to Investments in Fixed-Interest Securities

Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Fixed-interest securities could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the fixed-interest securities. In general, fixed-interest securities with shorter terms have less price risks than fixed-interest securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

**There can be no guarantee that any appreciation in the value of the Fund's investments will occur and investors may not get back the full value of their investment.**

For further details, please consult the full Prospectus.

## Investment Details

### Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. Typical investors in the Fund are expected to be asset and wealth managers regulated or authorised by the relevant local regulator, retail private clients who will invest through suitably authorised intermediaries and private individuals who are experienced in making equity investments and who have the resources to withstand the risks associated with them.

### Classes of Shares

<b>For the time being, the Fund is offering</b>
Class L Euro
Class L US Dollar <sup>3</sup>
Class L Sterling

<sup>3</sup>The US Dollar L Class was formerly known as the 'Access' L Class.

### Dividend policy

Class L Euro	Accumulation of income
Class L US Dollar	Annual dividend with automatic reinvestment by default <sup>4</sup>
Class L Sterling	Annual dividend with automatic reinvestment by default <sup>4</sup>

<sup>4</sup>Prospective investors in the UK should note that the US Dollar and the Sterling Classes will be subject to the 'Reporting Fund' regime, the replacement to the UK 'Distributing Fund' regime. Further details of these changes are set out in the full Prospectus.

### Fees and Expenses

To be borne by the Shareholder			
	Class L		
Fees	Euro	US Dollar	Sterling
Initial Subscription Price on activation of new Share Classes:	€10 plus Initial Charge	US\$126.08 plus Initial Charge	£10 plus Initial Charge
Initial Charge (in addition to the Initial Subscription Price): up to 5% of the Net Asset Value per Share.			
Conversion Fee: up to 1% of the gross amount being switched.			

To be borne by the Fund			
	Class L		
Fees	Euro	US Dollar	Sterling
Management Fee (up to)*	1.75%	1.75%	1.75%
Performance Fee	None	None	None
Administrator, Custodian and Management Company costs (up to)**	0.155%	0.155%	0.155%

\*The management fee is calculated on the basis of the average daily Net Asset Value of the Fund. It is payable monthly in arrears. The fee actually charged and applicable to each Class of Shares within the limits set forth above will be published in the annual and semi-annual reports of the Company.

\*\*Management Company fees are calculated on a sliding scale not exceeding 0.075% per annum calculated on the Net Asset Value of the Fund. Fees for administration, transfer agency and depository bank services are calculated on a sliding scale not exceeding 0.08% per annum calculated on the Net Asset Value of the Fund. The Fund is also subject to custody safe keeping fees calculated by reference to basis point charges that vary depending upon the country of domicile of securities within the Fund's portfolio. In addition, the Fund is subject to transaction charges expressed as a flat fee per trade that varies according to the country of domicile of the securities traded. In addition to the fees and charges identified herein, the Fund will be subject to normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund and any reasonable out of pocket expenses incurred in connection with the Fund and chargeable to the Fund.

### Total Expense Ratio (TER)

Class L Euro	Class L US Dollar	Class L Sterling
N/A	2.20%	2.20%

The TER is the ratio of gross amount of expenses of the Fund to its average net assets (excluding transaction fees) of the elapsed year and might be exceeded during the current year.

### Portfolio Turnover Rate (PTR)

= 6.00%

The PTR is calculated at the level of the Fund by adding the total of securities transactions (purchases and sales) and subtracting that total from the total subscription and redemption of Shares of the Fund and dividing this result by the average daily net asset value of the Fund.

### Calculation of the Net Asset Value per Share

The prices of the Shares of each Class are determined at 1.00pm Luxembourg time (the 'Valuation Point') on every Business Day (the 'Valuation Day').



Investment Details *continued***How to buy Shares**

Applications must be received by the Administrator prior to 1.00pm Luxembourg time (the 'Dealing Deadline') on a Valuation Day. Shares will be purchased at the Subscription Price calculated at the Valuation Point plus an Initial Charge, if applicable. Applications received by the Administrator after the Dealing Deadline on a Valuation Day will be dealt with at the Valuation Point on the following Valuation Day.

**How to convert Shares**

Conversion facilities are available to all Shareholders wishing to convert all or part of their holding from the Fund to another. Conversions between Funds are made at the relevant Subscription Price and Redemption Price and may only be made into the equivalent Class in the Fund into which the Shareholder wishes to convert. Conversion requests should be presented directly to the Administrator.

**How to redeem Shares**

Redemption requests must be received by the Administrator prior to the Dealing Deadline on a Valuation Day. Shares will be redeemed at the Redemption Price of the relevant Fund calculated at the Valuation Point on such Valuation Day. Redemption requests received by the Administrator after the Dealing Deadline on a Valuation Day will be dealt with at the Valuation Point on the following Valuation Day.

**Publication of prices**

The prices of the Shares of each Class will be published on [www.jupiterinternational.com](http://www.jupiterinternational.com) and at the registered office of the Company on every Valuation Day. Price information is also available on request from the Distributors and from the Administrator in Luxembourg.

**Information on Initial Subscription and minimum holding in each Class**

Share Class	Minimum Initial Investment	Minimum Incremental Investment	Minimum Holding
L Euro	€1,000	€50	€1,000
L US Dollar	US\$1,000	US\$50	US\$1,000
L Sterling	£1,000	£50	£1,000

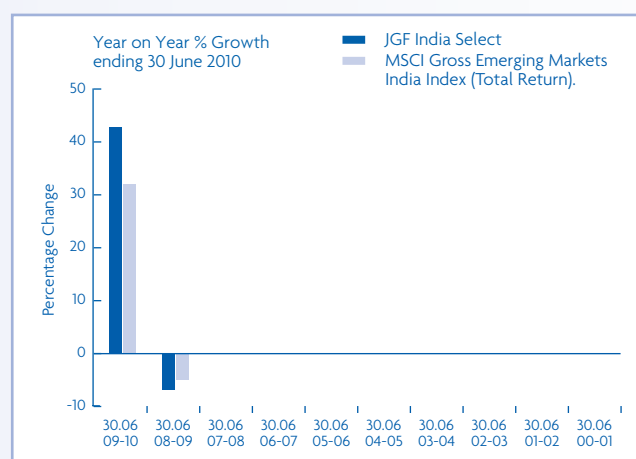
**Taxation of the Fund**

The Fund is solely liable to an annual tax in Luxembourg ('taxe d'abonnement') calculated at the rate of 0.05% per annum computed on the Net Asset Value of each Class. This tax is calculated at the end of the quarter to which the tax relates and payable quarterly.

No Stamp Duty or other tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

**EU Tax Considerations**

The Council of the EU adopted, on 3 June 2003, Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the 'Directive'). The Directive was implemented in Luxembourg by a law of 21 June 2005 (the 'EUSD Law'). Under the EUSD Law, dividend and/or redemption proceeds from Shares of the Fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EUSD Law will be applicable in any particular case and the implications arising therefrom depend on various factors, such as the asset class of the Fund, the location of the paying agent used and the tax residence of the shareholders concerned. Although more details on the implications of the Directive and the EUSD Law are contained in the full Prospectus, investors should also seek advice from their financial or tax legal adviser.

**Performance of the Fund**

Source: Financial Express, in USD, gross total return, to 30/06/2010  
Gross Return Bid-Bid month end performance table, of Jupiter India Select Fund vs MSCI Gross Emerging Markets India Index (Total Return). Rebased in Euros.

Name	30/06 09/10	30/06 08/09	30/06 07/08	30/06 06/07	30/06 05/06
JGF India Select	42.77	-6.92	-	-	-
MSCI Gross Emerging Markets India Index (Total Return)	32.04	-5.02	-	-	-

	1 Year	3 Years	5 Years	Since Launch
Rank	6 / 28	-	-	6 / 27
Performance	42.77	-	-	4.51
Benchmark	32.04	-	-	-10.54
Sector Average	33.20	-	-	-7.90
Quartile Ranking	1	-	-	1

**Documentation**

- Copies of the full Prospectus, the articles, the latest annual and semi-annual reports and accounts (when issued) as well as copies of the Simplified Prospectuses of the other sub-funds of the Company are available on request from the Distributors, the Custodian or from the Administrator;
- Copies of the above mentioned documents as well as of the agreements entered into by the Company are also available for inspection during normal business hours on any bank business day in Luxembourg (a 'Business Day') at the Registered Offices of each of the Company, the Custodian and the Paying Agents appointed in each of the countries in which the Fund is authorised for distribution.

## Additional Information

### Promoters

Jupiter Asset Management (Bermuda) Limited  
Jupiter Asset Management Limited

### Supervisory Authority

Commission de Surveillance du Secteur Financier, Luxembourg

ISIN Codes	
Class L Euro	LU0329070915
Class L US Dollar	LU0365089902
Class L Sterling	LU0329071053

SEDOL	
Class L Euro	B2961G5
Class L US Dollar	B39Q902
Class L Sterling	B2961H6

WKN	
Class L Euro	A0NBGX
Class L US Dollar	A0Q2X7
Class L Sterling	A0NBGY

Clearstream Common Code	
Class L Euro	32907091
Class L US Dollar	36508990
Class L Sterling	32907105

### Registered Office of the Fund

16, Boulevard d'Avranches, B.P. 413, L-1160 Luxembourg

### Management Company

RBS (Luxembourg) S.A., 33 rue de Gasperich,  
L-5826 Hesperange, Luxembourg

### Investment Manager

Jupiter Asset Management (Bermuda) Limited,  
Cumberland House, 3rd Floor, 1 Victoria Street,  
Hamilton HM11, Bermuda

### Investment Adviser

Jupiter Asset Management Limited, 1 Grosvenor Place,  
London SW1X 7JJ, United Kingdom

### Custodian Bank, Administrator, Registrar and Transfer Agent and Luxembourg Paying Agent

HSBC Securities Services (Luxembourg) S.A.,  
16, Boulevard d'Avranches, B.P. 413, L-1160 Luxembourg

### Distributors

- Jupiter Asset Management (Bermuda) Limited,  
Cumberland House, 3rd Floor, 1 Victoria Street,  
Hamilton HM11, Bermuda
- Jupiter Asset Management Limited,  
1 Grosvenor Place, London SW1X 7JJ, United Kingdom
- Jupiter Asset Managers (Jersey) Limited,  
Ground Floor, 4 Wharf Street, St. Helier, Jersey, JE2 3NR,  
Channel Islands
- Jupiter Asset Management (Asia) Private Limited,  
Level 31, Six Battery Road, Raffles Place, Singapore 049909

### Auditor

Ernst & Young S.A., 7, Parc d'activité Syrdall, L-5365 Munsbach,  
Luxembourg