

PRODUCT KEY FACTS

- This statement provides you with key information about Jupiter New Europe (the 'Fund').
- This statement is a part of the offering documents.
- You should not invest in this product based on this statement alone.

Quick Facts

Management Company

RBS (Luxembourg) S.A.

Investment Manager

(External delegation by Management Company)
Jupiter Asset Management Limited, United Kingdom

Custodian

J.P. Morgan Bank Luxembourg S.A.

Dealing frequency/Valuation Day

Daily

Base currency

Euro

Dividend Policy

Class L:

Euro ACC: No dividends will be paid

US Dollar ACC: No dividends will be paid

Sterling INC: Annual dividend, if declared, will be reinvested, unless investors elect to receive their dividends in cash

Class D:

Euro ACC: No dividends will be paid

US Dollar ACC: No dividends will be paid

Sterling ACC: No dividends will be paid

Financial year end of this fund

30 September

Minimum Investment

Class L Euro ACC	Class L US Dollar ACC	Class L Sterling INC
€1,000 initial	US\$1,000 initial	£1,000 initial
€50 additional	US\$50 additional	£50 additional

Class D Euro ACC	Class D US Dollar ACC	Class D Sterling ACC
€1,000,000 initial, €100,000 additional	US\$1,000,000 initial, US\$100,000 additional	£1,000,000 initial, £100,000 additional

What is this Product?

The Fund is constituted in the form of a mutual fund, domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ('CSSF').

Investment Objective and Investment Policy

Investment Objective

To achieve long term capital growth through investment primarily in Central and Eastern Europe, Russia, Turkey, and in addition investment in non-European former member states of the Union of Soviet Socialist Republics ('USSR'), (collectively, 'the Territories').

Investment Policy

The Fund's investment policy is to invest up to 100 per cent of the net assets of the Fund in equities which are issued by companies which have their registered office or conduct business activities in Central and Eastern Europe, Russia, and Turkey.

The Fund is entitled to invest up to one third of the net assets of the Fund (excluding cash and cash equivalents) in non European former member states of the USSR (including Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan,

Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan) and in companies that operate or reside in Western Europe but which significantly benefit from exposure to one or more of those countries listed herein.

The Fund may also invest up to 10 per cent of its net assets in other mutual funds dedicated to investments in the markets of the countries listed above.

The use of financial derivative instruments, including options, futures, portfolio swaps, forward currency contracts, is restricted to hedging and efficient portfolio management purposes only. Efficient Portfolio Management is used for either the reduction of risk or reduction of the cost for the Fund. There may be significant periods of time where there is no use of derivatives for efficient portfolio management at all.

Investment Objective and Investment Policy *continued*

Financial derivative instruments will not be used either extensively or primarily in order to achieve the Fund's investment objectives or for investment purposes. Nor will financial derivative instruments be used with the objective of introducing gearing into the Fund's investment portfolio.

The Fund may also hold bonds and warrants on transferable securities. Such exposure will not exceed 10 per cent of the Fund's net assets. The Fund may also hold liquid assets on an ancillary basis (including cash).

Investment Style

The Investment Manager adopts a stock-picking process to construct a concentrated portfolio of around 30-40 of the best investment opportunities in the Territories by taking into consideration both macroeconomic and sector trends.

The Fund does not seek to replicate the performance of the Benchmark, the MSCI Emerging Markets Europe 10/40 Index (Total Return). The Fund's performance and constituents of its investment portfolio may vary from those of its Benchmark.

What are the Key Risks?

Investment involves risks. The key risks associated with the Fund are set out below.

Please refer to the offering documents for details of all the risk factors.

1. General investment risk

The Fund is an investment fund, instruments invested by the Fund may fall in value and therefore investment in the Fund may suffer losses.

2. Risks related to investments in equities

Equities may be subject to strong price fluctuations, influenced 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 of equity prices.

3. Risks related to investments in emerging and less developed markets

The Fund may invest in emerging and less developed markets (such as Russia, for example, and the other countries identified within the Territories defined above), where the **legal, judicial and regulatory infrastructure** is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Therefore, investing in these markets involves certain risks and special considerations not typically associated with investment in major Western jurisdictions.

The **securities markets** in the emerging and less developed markets are less developed than the major Western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major Western markets and consequently less investor protection.

Accounting, auditing and financial reporting standards and requirements in the emerging and less developed markets are in many respects less stringent and less consistent than those applicable in many major Western countries.

Corporate legislation in the emerging and less developed markets regarding the fiduciary responsibility of directors and officers and protection of shareholders is significantly less developed than in the major Western jurisdictions and may impose inconsistent or even contradictory requirements on companies.

Less information is available to investors investing in securities of companies in the emerging and less developed markets than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.

4. Risks related to use of financial derivative instruments for hedging/efficient portfolio management

In adverse circumstances, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses in relation to use of financial derivative investments.

5. Risks related to foreign currencies

Given that the Fund may invest in assets which are not in its base currency, the investment returns may be affected by the fluctuations in currency rates and subject to foreign exchange risks. The Investment Manager does not currently intend to hedge the foreign currency exposure of the Fund.

6. Risks related to the European sovereign risks crisis

The Fund invests in equity or equity-related securities which the issuers have their registered office or exercise the predominant part of their economic activities in Europe. In light of the current fiscal conditions and concerns on the sovereign risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in Europe. The performance of the Fund could deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating of a European country) occurred.

7. Risks of investment in Russia

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing shareholdings in Russian companies will be held by the Custodian or any of its local Correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight.

Is there any Guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the Fees and Charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Initial charge (Subscription fee)	Up to 5% of NAV
Conversion fee (Switching fee)	Up to 1% of NAV
Redemption charge	None

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value ('NAV') of the Fund, accrued daily)
Management fee	Up to 1.5%
Custodian fee	Up to 0.15%
Performance fee	None
Administration fee	0.08% of the first €100m of NAV for the Fund; plus 0.065% of the next €400m of NAV (i.e. up to a total NAV of €500m in total); plus 0.05% of any excess above NAV of €500m.
Management Company fee	0.06% of the first €100m of NAV for the Fund; plus 0.05% of the next €100m of NAV (i.e. up to a total NAV of €200m in total); plus 0.04% of any excess above NAV of €200m. Overall minimum annual fee payable is €10,000.

One month's prior notice will be given should there be any increase up to a specific permitted maximum % as set out in the offering documents in relation to the Administration fee and Management Company fee of the Fund.

Other fees

You may have to pay other fees when dealing in the shares of the Fund. For further details please refer to page 34 of the Summary Prospectus.

Additional Information

- Shares are generally bought and redeemed at the Fund's next-determined net asset value (NAV) provided that the Administrator receives a valid dealing request in good order on or before 1.00 pm (Luxembourg time) on every business day in Luxembourg, being the dealing deadline. The Hong Kong Representative/local distributors may impose different dealing deadlines for receiving instructions for subscriptions or conversions. The Administrator in Luxembourg will accept dealing requests (for both subscriptions and redemptions) submitted directly from Hong Kong investors if a day is a business day in Luxembourg but a public holiday in Hong Kong. Dealing requests (for both subscriptions and redemptions) submitted directly from Hong Kong investors on a business day in Hong Kong but a public holiday in Luxembourg will be processed on the next business day in Luxembourg.
- The net asset value of this Fund is calculated and the price of shares published each business day in Luxembourg. They are available online at www.jupiteronline.com and at the registered office of the Company on every Valuation Day. Please note that the content of the above website has not been reviewed or approved by the SFC. It may contain information of funds that are not authorised by the SFC and that may not be offered to the retail public in Hong Kong, and investors should exercise caution accordingly.
- Price information is available in two newspapers of Hong Kong, namely South China Morning Post and Hong Kong Economic Times. Price information is also available on request from the Distributors and from the Administrator in Luxembourg.

■ Important

If you are in any doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.