

PRODUCT KEY FACTS

- This statement provides you with key information about Jupiter China Select (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

US Dollar

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, €50 additional | US\$1,000 initial US\$50 additional | £1,000 initial £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 by investing in companies that are considered by the Investment Manager to be well positioned to benefit from secular trends associated with the environmentally, socially and economically sustainable development of Greater China.

Investment Policy

The Fund will seek to derive its returns through a portfolio of companies that conduct a material proportion of their business in Greater China or derive a material proportion of their earnings from activities in Greater China.

Key growth industry sectors within the Greater Chinese economy identified by the Investment Manager for investment by the Fund include, without limitation: energy, water, agriculture, transport, real estate & construction, waste management, and healthcare & education. The Fund is entitled to invest up to 10% of its net assets in companies which operate outside the key growth industry sectors mentioned above.

The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which conduct a material proportion of their business in Greater China or derive a material proportion of their earnings from activities in Greater China. The Investment Manager considers himself to be a growth investor, but one who is conscious of price and not afraid to make contrarian calls.

The use of financial derivative instruments, including options, futures, portfolio swaps, and 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 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*

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.

Investment Style

The Investment Manager's approach is to identify secular trends in China's economy and its changing characteristics.

He therefore targets investments in companies that are well-positioned to benefit from long-term sector growth, either as first movers or consolidators, and those whose operating margins can withstand competitive pressure.

The Fund does not seek to replicate the performance of the Benchmark (i.e. MSCI Zhong Hua Index). 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. Risk related to investments in equities and equity-related securities

Equities and equity-related securities 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 prices of the securities.

3. Risks related to investments in China

The **legal, judicial and regulatory infrastructure** of the People's Republic of China ('PRC') is still developing to meet investors' needs and encourage foreign investment. Laws and regulations are subject to policy changes and may not provide the Fund the same level of certainty for matters involving contracts and disputes as compared to more developed markets. Therefore, investing in this market involves certain risks and special considerations not typically associated with investment in major Western jurisdictions.

PRC **economy** differs from economies of most developed countries in many respects, including the amount of governmental involvement, level of development, growth rate, controls on foreign exchange, and allocation of resources. Various economic reforms have been introduced in recent years by the PRC government aimed at transforming the PRC economy from a

planned economy into a market economy with socialist characteristics. Many rules and regulations are still at an early stage of development and further refinements and amendments are necessary to enable the economic system to develop into a more sophisticated form. There can be no assurance that the measures introduced by the PRC government will be applied consistently and effectively.

Brokerage commissions, other transaction charges, and custody fees are generally higher in China than they are in Western securities markets.

The **securities market** in China has investment restrictions imposed by the Chinese government. The Fund is restricted with the type of securities it may invest in for A-Shares. Restrictions continue to exist and capital therefore cannot flow freely into the A-Share market. As a result, it is possible that in the event of a market disruption, the liquidity of the A-Share market and trading prices of A-Shares could be more severely affected than the liquidity and trading prices of markets where securities are freely tradable and capital therefore flows more freely.

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 those 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.

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.