PRODUCT KEY FACTS

- **This statement provides you with key information about Jupiter Global Financials (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
HSBC Securities Services (Luxembourg) S.A.

Dealing frequency/Valuation Day
Every Business Day in Luxembourg

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, €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 through investment in equities of financial sector companies on an international basis.

Investment Policy
The Fund will invest primarily in an international portfolio of financial services companies worldwide. The Fund may also invest, to a lesser extent, in property related companies. The companies in which the Fund invests are considered by the Investment Manager to be undervalued and exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services. The Fund has the power to use financial derivative instruments extensively for investment purposes.

In particular, the Fund may use futures and options and enter into portfolio swaps in order to gain both long and short exposures to indices, sectors, baskets or individual securities for investment purposes and/or for hedging or efficient portfolio management. To the extent that financial derivative instruments are used (whether for investment purposes, hedging or efficient portfolio management), the Fund's gross exposure to the market will not exceed 200% of its net assets at any time. A large gross exposure in the Fund will commonly be indicative of increased hedging using derivatives such as futures, rather than a large directional weighting using derivatives for investment purposes.

To the extent that portfolio swaps are used for investment purposes, the Fund's gross exposure to the market shall not exceed 150% of its net assets at any time. As such, the Fund's maximum long exposure to the market shall be 130% of its net assets and its maximum short exposure shall not exceed 20% of its net assets. Nevertheless, the Investment Manager does not seek to adhere to a specified ratio of long/short exposure in the use of portfolio swaps for investment purposes and there may be periods when the investment portfolio is not geared at all through the use of portfolio swaps. One of the primary reasons for using long portfolio swaps as part of the investment strategy is to seek opportunities to reduce dealing costs for the funds concerned (relative to the costs that would otherwise be incurred when dealing directly in cash settled equity transaction on the London Stock Exchange).

Investment Objective and Investment Policy continued

Investment Style
The Investment Manager employs an active stock picking approach concentrating on fundamental analysis of individual companies and their valuations to identify instances both of under-valued and over-valued securities. For securities judged to be under-valued, the Fund may hold a portfolio of physical long positions and, in some instances, use financial derivatives, primarily portfolio swaps, to establish synthetic long positions. For securities judged to be over-valued, the Fund may initiate a synthetic short position, primarily through the use of portfolio swaps. The ability of the Fund to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to minimise the volatility of portfolio returns.

The Investment Manager combines bottom-up stock picking with a structural and tactical macro view. The area of expertise includes specialist and emerging market financials. The Investment Manager seeks to construct a diversified portfolio with exposure across geographic regions, financial subsectors and market capitalisations. The portfolio typically holds between 70 and 90 holdings, with the top ten usually comprising 20-30% of the portfolio.

The Investment Manager seeks to build a portfolio with the aim of producing incremental returns relative to the Fund's Benchmark, the FTSE All World Financials Index (Total Return) (EUR/ USD/ GBP), while limiting the volatility of the Fund's net asset value. The Fund's performance and constituents of its investment portfolio are likely to 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 financial derivative instruments
Investment in financial derivative instruments typically makes use of a lower margin payment in relation to the amount of underlying exposure. Therefore, this can introduce significant **leverage risks** and lead to high volatility with greater gain or loss to the actual investment amount.

When derivatives are used purely for **investment purposes**, the Fund will be directly exposed to the risks of the derivative and any gains or losses on the derivative instrument will not be offset by corresponding losses or gains in other assets within the Fund. There is risk of total/significant loss resulting from the use of financial derivative instruments for investment purposes.

Where the Fund enters into **Over-The-Counter** derivative contracts, it will be exposed to the risk that the **counterparty** may default on its obligations to perform under the relevant contract. Further, there is risk with such investments, that the more bespoke they become and the more complex they become the harder it is to unwind the positions at market prices.

Basis risk is the risk of loss due to a divergence in the difference between two rates or prices. There will be occasions where the Fund will use derivatives such as sector swaps to hedge out existing market exposure to a particular basket of stocks. Although the underlying constituents of the swap used may be similar to the basket of stocks being hedged against, it is likely that there will be differences in the composition. The hedging arrangement may therefore not fully offset the price change in the basket of stocks being hedged against.

There is a risk that the Investment Manager will have insufficient cash in the Fund to meet the margin calls necessary to sustain its position in a derivative contract in case the counterparty will require the investor to place a margin payment with them at the outset of the contract, and this margin payment will be subject to additional top-ups if and when the market moves against the investor. In such circumstances the Investment Manager will either have to close out the position, thus realising a loss, or dispose of other assets in the Fund to raise the required margin call, thus potentially adversely affecting the investment composition of the Fund.

4. Risks related to the 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.

5. 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.

What are the Key Risks? continued

6. Risks relating to investment in financial sector companies

Funds which specialise in investing in a particular market sector are likely to be more volatile than Funds with a broader range of investments. In light of recent fluctuations in financial market conditions, companies in the financial sector may be more immediately susceptible to the systemic risks applicable to the economies of the countries in which they are based than other sectors of the market.

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	0.07% of the first €100m of NAV for the Fund; plus 0.06% of the next €100m of NAV (i.e. up to a total NAV of €200m in total); plus 0.05% 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 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.

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