

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the Consolidated Explanatory Memoranda of JPMorgan Funds (Unit Trust Range) ("Explanatory Memorandum") unless otherwise specified.

4 July 2022

Dear Investor,

**JPMorgan Vietnam Opportunities Fund**

Thank you for your investment in JPMorgan Vietnam Opportunities Fund (the "Fund"). With regard to the temporary closure of subscription and switch-in for the Fund, which was announced on 6 October 2021, the Manager has decided to re-open the Fund for subscription on a limited basis. In particular, subscriptions are intended to be open only to existing unitholders through specific channels designated by the Manager with effect from 9:00am Hong Kong time on 4 July 2022. Such limits on subscriptions are implemented in order to ensure there is sufficient investment capacity for a sustained rate of further subscriptions from investors, and are put in place pursuant to the Manager's absolute discretion to accept or reject in whole or in part any application for units of the Fund as disclosed in the Explanatory Memorandum. Please contact your bank or financial adviser, or (if you normally deal directly with us) the Manager for further details.

Your existing holding in the Fund will not be affected in any way. Rights of redemption and switching out of the Fund remain unchanged.

The Manager of the Fund accepts responsibility for the accuracy of the content of this letter.

Once again, we appreciate your investment in the Fund and understand the inconvenience this may cause. If you have any questions with regard to the content of this letter or any other aspect of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited



Edwin TK Chan  
Director



Explanatory Memoranda - April 2024

# JPMorgan Funds

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Unit Trust Range

JPMorgan Funds (Asia) Limited accepts full responsibility for the accuracy of the information contained in these Explanatory Memoranda related to the funds managed by it and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading as at the date of publication.

### **Selling Restrictions**

**General:** No action has been taken to permit an offering of units in the funds specified in Sections A, B and C ("JPMorgan Funds (Unit Trust Range)"), or the distribution of these Explanatory Memoranda, in any jurisdiction where action would be required for such purpose, other than Hong Kong and certain other jurisdictions. For details, please contact the manager of JPMorgan Funds (Unit Trust Range). Accordingly, these Explanatory Memoranda are not offers or solicitation in any jurisdictions or in any circumstances in which such offers or solicitation are not authorised or to any persons to whom it is unlawful to make such offers or solicitation.

**United States:** The JPMorgan Funds (Unit Trust Range) have not been registered under the United States (the "US") Securities Act, as amended, (the "Act") or under any similar or analogous provision of law enacted by any jurisdiction in the US. The units may not be offered or sold to any US Person unless the Manager, at its absolute discretion, grants an exception. For this purpose, a US Person is one falling under the definition of US Person under the Act, under the guidelines set forth by the US Commodities Futures Trading Commission in its Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as amended, or under the US Internal Revenue Code ("IRC") as specified below or under the US federal income tax law (as described below under paragraphs 1 through 4), or a non-US entity with certain US owners (as described below under paragraph 5):

1. An individual who is a citizen of the US or a resident alien for US federal income tax purposes. In general, the term "resident alien" is defined for this purpose to include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days in which such individual was present in the US during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
2. A corporation, an entity taxable as a corporation, or a partnership, created or organised in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US person under Treasury Regulations);
3. An estate the income of which is subject to US federal income tax regardless of the source thereof;
4. A trust with respect to which a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 20, 1996 and were treated as domestic trusts on August 19, 1996; or
5. A Passive Non-Financial Foreign Entity ("Passive NFFE") with one or more "Controlling Persons" (within the meaning of any Intergovernmental Agreement relating to the Foreign Account Tax Compliance Act (as set forth in Sections 1471 through 1474 of the IRC ("FATCA")) that may be entered into by the US and any other jurisdiction ("IGA")) that is a US Person (as described above under paragraph 1). A Passive NFFE is generally a non-US and non-financial institution entity that is neither a "publicly traded corporation" nor an "active NFFE" (within the meaning of the applicable IGA).

**United Kingdom:** These Explanatory Memoranda are not available for general distribution in, from or into the United Kingdom because the JPMorgan Funds (Unit Trust Range) are unregulated collective investment schemes whose promotion are restricted by sections 238 and 240 of the Financial Services and Markets Act 2000. When distributed in, from or into the United Kingdom these Explanatory Memoranda are only intended for investment professionals, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing (each within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005), persons outside the European Economic Area receiving them electronically, persons outside the United Kingdom receiving them non-electronically and any other persons to whom they may be communicated lawfully. No other person should act or rely on them. Persons distributing these Explanatory Memoranda in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

**Singapore:** Certain JPMorgan Funds (Unit Trust Range) (the "Restricted Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Funds may be accessed at the MAS website at <https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>.

The units of the Restricted Funds are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Restricted Funds are not authorised or recognised by the MAS, and the units in the Restricted Funds are not allowed to be offered to the retail public in Singapore. An offer of units of each Restricted Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

These Explanatory Memoranda and any other document or material issued in connection with this restricted offer or sale of the Restricted Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing these Explanatory Memoranda.

These Explanatory Memoranda and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Restricted Funds may not be circulated or distributed, nor may the units be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to these Explanatory Memoranda whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in section 4A of the SFA, a "Singapore Institutional Investor") under section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA (each a "Relevant Investor"), and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where units are initially subscribed or purchased under:

- (a) section 304 of the SFA by a Singapore Institutional Investor, subsequent transfers of the units can only be made to another Singapore Institutional Investor; and
- (b) section 305 of the SFA by a Relevant Investor, subsequent transfers of the units can only be made to a Singapore Institutional Investor or another Relevant Investor.

Additionally, where units of the Restricted Funds are subscribed or purchased under section 305 of the SFA by a relevant person (as defined in section 305(5) of the SFA) which is:

- (i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 2 (1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the units pursuant to an offer made under section 305 of the SFA except:
  - (1) to a Singapore Institutional Investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in section 305A(5) of the SFA; or
  - (5) as specified in regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.



Investors should note further that the other funds referred to in these Explanatory Memoranda other than the Restricted Funds, are not available to Singapore investors and references to such other funds is not and should not be construed as an offer of units of such other funds in Singapore.

Investors in Singapore should note that if they wish to obtain information on the past performance and a copy of the annual report of the Restricted Funds, they should contact the relevant distributors to obtain such information.

**Mauritius:** These Explanatory Memoranda may not be distributed in Mauritius nor shall the units be offered for sale or transfer to a resident of Mauritius except where the approval of the Financial Services Commission of Mauritius ("Mauritius FSC") has been obtained.

**British Virgin Islands:** The JPMorgan Funds (Unit Trust Range), these Explanatory Memoranda and the units offered hereby have not been, and will not be, recognised or registered under the laws and regulations of the British Virgin Islands. The units may not be offered or sold in the British Virgin Islands except in circumstances in which the JPMorgan Funds (Unit Trust Range), these Explanatory Memoranda and the units do not require the recognition by or registration with the authorities of the British Virgin Islands.

**Australia:** This is an offer to apply for interests in the funds specified in Sections A, B and C ("Funds") and is made by JPMorgan Funds (Asia) Limited ("JPMFAL") on behalf of the Funds. Pursuant to ASIC Class Order 03/1103, JPMFAL is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) (Corporations Act) in respect of the financial services provided by JPMFAL in Australia. JPMFAL is regulated by the Securities and Futures Commission ("SFC") under the laws of Hong Kong, which differ from Australian laws. JPMFAL is responsible for the information contained in these Explanatory Memoranda when distributing in Australia.

The Placement Agent for the Funds is JPMorgan Asset Management (Australia) Ltd ("JPMAM (Aus)"). JPMAM (Aus) holds Australian Financial Services Licence No.376919.

These Explanatory Memoranda are not a disclosure document nor product disclosure statement within the meaning of the Corporations Act 2001 (Cth) (Corporations Act). These Explanatory Memoranda may not contain the same level of disclosure as those documents and have not been, and are not required to be, lodged with the Australian Securities & Investments Commission ("ASIC"). An investment in the Funds involves significant risks which could include delays in repayment, and loss of income and capital invested. See "RISKS" in the Explanatory Memoranda for further information in relation to those risks.

Neither the Funds nor JPMFAL or their respective directors, employees, agents, officers or advisers ("Specified Persons") assume liability to any person in connection with an investment in the Funds or guarantees the performance of the Funds or the meeting of any investment objectives, the repayment of capital or any particular rate of return. Investments in the Funds are not deposits or a debt obligation of, and are not guaranteed by, the Specified Persons. Past performance is not indicative of future performance.

Interests in the Funds are offered and issued subject to the terms and conditions set out in these Explanatory Memoranda.

JPMFAL has taken all reasonable care to ensure that the information contained in these Explanatory Memoranda is accurate as of the date of these Explanatory Memoranda (or such other date as stated herein). Under no circumstances should the delivery of these Explanatory Memoranda, irrespective of when it is made, create an inference that there has been no change in the affairs of the Funds since such date.

The Specified Persons make no representations as to the accuracy or completeness of the information in these Explanatory Memoranda. The Specified Persons accept no liability for any loss or damage suffered or incurred by any investor in the Funds or any other person or entity however caused relating in any way to these Explanatory Memoranda (including, without limitation, the accuracy or completeness of the information, any errors or omissions or any other written or oral communications made by any Specified Person in relation to these Explanatory Memoranda).

## **No Investment or Tax Advice**

These Explanatory Memoranda are provided for information purposes only and are not intended to be, and do not constitute, a recommendation by JPMFAL or any other Specified Person to make an investment in the Funds or constitute a basis for any investment decision to do so. The information in these Explanatory Memoranda is general information only and does not take into account the investment objectives, financial and/or tax situation or needs of any particular person and may not contain all of the information that a prospective investor needs to make an investment decision.

Consequently, each prospective investor should, before investing in the Funds, conduct their own investigation and analysis of the investment (including, without limitation, consideration and review of the documents referred in these Explanatory Memoranda) and consider the appropriateness of the investment having regard to the prospective investor's objectives, financial situations and needs. Each prospective investor is encouraged to seek independent legal advice, financial and taxation advice before making any decision with respect to the Funds.

## **Distribution**

The offer described in these Explanatory Memoranda is only available to residents of Australia who are 'wholesale clients' as defined in the Corporations Act. These Explanatory Memoranda shall not constitute an offer of interests in any jurisdiction in which, or to any person to whom, it would be unlawful to offer the interests under these Explanatory Memoranda. None of the interests offered have been approved or disapproved by ASIC, and neither ASIC, the SFC, which is the regulatory and supervisory authority of the Funds in Hong Kong, nor any such other authority has passed upon the accuracy or adequacy of these Explanatory Memoranda, nor is it intended that the SFC, ASIC or any such other authority will do so. None of the interests will be registered in Australia under the Corporations Act. There will be no public market in Australia for any of the interests.

Each prospective investor must be prepared, through an investment in the Funds, to bear the economic risk of an investment in the Funds as set forth in these Explanatory Memoranda. Prospective investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment or lack of liquidity in the interests) that may be characteristic of an investment in the Funds and should consult their financial advisors regarding the appropriateness of making investments in interests in the Funds.

## **Privacy and Anti-Money Laundering**

### **Privacy**

The Placement Agent collects personal information to be able to process a prospective investor's application, administer its investment and comply with any relevant laws. If a prospective investor does not provide the Placement Agent with its relevant personal information, the Placement Agent will not be able to do so.

Privacy laws apply to the Placement Agent's handling of personal information and it will collect, use and disclose personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Placement Agent collects and holds;
- how the Placement Agent collects and holds personal information;
- the purposes for which the Placement Agent collects, holds, uses and discloses personal information;
- how to access personal information that the Placement Agent holds about an investor and seek correction of such information (note that exceptions apply in some circumstances);
- how to complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Placement Agent, and how the Placement Agent will deal with such a complaint; and
- whether the Placement Agent is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for it to specify those countries.

The Placement Agent may also give personal information to service providers of the Funds, including the administrators, legal counsel, accountants and their related bodies corporate ("Service Providers") which may require transferring such information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. The Placement Agent and the Service Providers may use personal information collected about such investors to notify them of other products.

The Placement Agent privacy policy is available on its website at [www.jpmorgan.com/au/am/](http://www.jpmorgan.com/au/am/) or a free of charge copy can be obtained by contacting the Placement Agent.

## Tax

Please note that the tax information contained in these Explanatory Memoranda may not be applicable to Australian investors. The Placement Agent does not provide any tax or regulatory advice. None of the Placement Agent, the Funds, or their respective directors, employees, agents, officers or advisers have or will be providing tax advice in relation to an investment in the Funds. Each prospective investor must therefore seek independent taxation advice before making any decision with respect to the Funds.

## Queries

JPMAM (Aus), as placement agent, will be available to discuss the information contained in these Explanatory Memoranda with prospective investors and to answer questions in Australia about the Funds, to the extent that responsive information is available or can be acquired without undue effort or expense.

Inquiries from prospective investors should be directed to:

JPMorgan Asset Management (Australia) Limited  
Level 31, 101 Collins Street  
Melbourne, VIC 3000  
Phone: 03 9633 4000  
[jpmorgan.funds.au@jpmorgan.com](mailto:jpmorgan.funds.au@jpmorgan.com)

Distribution of these Explanatory Memoranda are not authorised in any jurisdiction unless they are accompanied by copies of the most recent annual report of the relevant funds and, if later, the most recent semi-annual report. Such annual report and semi-annual report (where applicable) will form part of these Explanatory Memoranda.

Units will be offered on the basis only of the information contained in these Explanatory Memoranda, such annual report and such semi-annual report. Any further information or representations made by any dealer, salesperson or other person must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of any of the foregoing documents nor any offer, issue or sale of units shall, under any circumstances, constitute a representation that the information given in any such document is correct as of any time subsequent to the date of such document.

In these Explanatory Memoranda references to "Australian dollars" and the sign "AU\$" are to the currency of Australia, references to "Canadian dollars" and the sign "CA\$" are to the currency of Canada, references to "Chinese renminbi" and the sign "RMB" are to the currency of the People's Republic of China, references to "Euro" and the sign "EUR" are to the official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation), references to "US dollars" and the sign "US\$" are to the currency of the United States of America, references to "HK dollars" and "HK\$" are to the currency of Hong Kong Special Administrative Region, People's Republic of China ("Hong Kong"), references to "Japanese yen" are to the currency of Japan, references to "New Zealand dollars" and the sign "NZ\$" are to the currency of New Zealand, references to "Singapore dollars" and the sign "SG\$" are to the currency of Singapore and references to "Sterling" and "GBP" are to the currency of the United Kingdom.

Unless otherwise provided herein, words and expressions defined in the relevant trust deed of the JPMorgan Funds (Unit Trust Range) shall have the same meaning when used in the relevant Explanatory Memorandum and words denoting the singular number shall be deemed to include the plural number and vice versa.

**If you are in any doubt about the contents of these Explanatory Memoranda, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other financial adviser. Prospective investors should review these Explanatory Memoranda carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscription, purchase, holding, conversion, redemption or disposition of units of the JPMorgan Funds (Unit Trust Range); (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, purchase, holding, conversion, redemption or disposition of units of the JPMorgan Funds (Unit Trust Range); (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of units of the JPMorgan Funds (Unit Trust Range); and (iv) any other consequences of such activities.**

JPMorgan India Fund and JPMorgan India Smaller Companies Fund (each an “India Fund”, collectively the “India Funds”) are incorporated under the laws of Mauritius. Each India Fund holds a Category 1 Global Business Licence issued by the Mauritius Financial Services Commission (“Mauritius FSC”) pursuant to the Financial Services Act 2007 of Mauritius. Each licence is granted for a period of one year on a rolling basis. While the Directors of JPMorgan Funds (Asia) Limited expect that each India Fund’s respective licence will be renewed on a regular basis and will conduct the affairs of the India Funds so they will qualify for such renewal, there is no guarantee that the licence will be so renewed. If the licence is not renewed, it is likely that the relevant India Funds will have to be liquidated.

The India Funds are authorised by the Mauritius FSC to operate as collective investment schemes and thus are classified as global schemes pursuant to the Securities Act 2005 of Mauritius and the regulations made thereunder. Units of the India Funds are offered to the public in Hong Kong and are classified as reporting issuers as defined under the Securities Act 2005 of Mauritius.

It must be understood that by giving its authorization, the Mauritius FSC does not vouch for the financial soundness and correctness of any of the statements made or opinions expressed with regard to the India Funds. Investors are not protected by any statutory compensation arrangements in Mauritius in the event of failure of the India Funds.

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## SECTION A – CONSOLIDATED EXPLANATORY MEMORANDA OF ASIA PACIFIC EQUITY FUNDS

### INTRODUCTION

The main part of the Consolidated Explanatory Memoranda in Section A contains general provisions which apply to each of the funds in Appendix I of Section A (individually, a “Fund” and collectively, the “Funds”). Specific details of each Fund are described in the relevant section of Appendix I. Certain provisions in the main part of the Consolidated Explanatory Memoranda in Section A also apply to the Funds in Section B and Section C.

The Consolidated Explanatory Memoranda, together with its appendices, may be modified from time to time with the approval of the Securities and Futures Commission (“SFC”) of 54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong, Tel (852) 2231 1222 and Fax (852) 2521 7836.

The Funds are unit trusts constituted by their respective trust deeds, as amended from time to time (individually, a “Trust Deed” and collectively, the “Trust Deeds”) and governed by the laws of Hong Kong or Mauritius (as the case may be). The governing law and date of the Trust Deed of each Fund are described in the relevant section of Appendix I.

The offer or invitation for subscription or purchase of the units of the Funds is regulated by the SFC and the Funds have been authorised or deemed to have been authorised as collective investment schemes by the SFC under section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) (“SFO”) and the Code on Unit Trusts and Mutual Funds (“SFC Code”). SFC authorisation is not a recommendation or endorsement of the Funds nor does it guarantee the commercial merits of the Funds or their performance. It does not mean the Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

### FUND PARTIES

JPMorgan Funds (Asia) Limited is the manager of the Funds, is incorporated with limited liability under the laws of Hong Kong and is regulated by the SFC. The Funds are managed by JPMorgan Funds (Asia) Limited (“Manager”), which is part of the JPMorgan Chase & Co. group of companies.

Day-to-day investment management of the Funds has been delegated to JPMorgan Asset Management (Asia Pacific) Limited (“Investment Manager”), a company incorporated with limited liability in Hong Kong. For certain Funds, the Investment Manager has appointed a sub-manager (“Sub-Manager”) to manage a part or all of that Fund’s assets and/or an investment adviser to provide non-discretionary investment advice to the Investment Manager. Such appointments are described in the relevant section of Appendix I.

JPMorgan Funds (Asia) Limited, as Manager, will receive applications for units from prospective investors, deal with redemption requests and other enquiries from unitholders and provide such unitholders with information on the Funds.

HSBC Institutional Trust Services (Asia) Limited (“HTHK”), the trustee of certain Funds established in Hong Kong as described in the relevant section of Appendix I, is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. It is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury. HTHK is regulated by the Mandatory Provident Fund Schemes Authority (“MPFA”) of Level 12, Tower 1, The Millennium, 98 How Ming Street, Kwun Tong, Hong Kong, Tel (852) 2918 0102 and Fax (852) 2259 8806.

Subject as provided in the relevant Trust Deed, HTHK shall not normally be liable for losses caused by the performance of investments made by the relevant Funds. Save for the responsibility of making investment decisions in relation to the Funds by the Manager and/or its delegates, the Manager shall not be liable for losses caused by the performance of investments made by the relevant Funds. Subject to applicable law and the provisions of the relevant Trust Deed, each of the parties described in the sections entitled “FUND PARTIES” herein shall not, in the absence of incurring any liability to the unitholders under the applicable laws or any breach of trust through fraud or negligence by it or any of its respective agent or delegate, or, in respect of HTHK and BEAT, any sub-custodian appointed by HTHK or BEAT (as the case may be), be liable for any losses, costs or damage to the Fund or any unitholder. Other than the offer of the units by the Manager pursuant to these Consolidated Explanatory Memoranda, each of the parties described in the sections entitled “FUND PARTIES” herein in no way acts as guarantor or offeror of the Units or any underlying investment. HTHK has no responsibility or authority to

make investment decisions, or render investment advice with respect to any Fund. HTHK will not participate in transactions and activities, or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions by The Office of Foreign Assets Control (the “OFAC”) of the US Department of the Treasury. HSBC group of companies has adopted a policy of compliance with the sanctions issued by OFAC. As part of its policy, HTHK may request for additional information if deemed necessary. HTHK (including its delegate) is not responsible and has no liability for any investment decision made by the Manager in relation to the Funds.

Bank of East Asia (Trustees) Limited (“BEAT”), the trustee of certain Funds established in Hong Kong as described in the relevant section of Appendix I, is incorporated with limited liability in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. It is a wholly owned subsidiary of The Bank of East Asia, Limited (“BEA”), a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong, Limited. BEAT is regulated by the MPFA of Level 12, Tower 1, The Millennium, 98 How Ming Street, Kwun Tong, Hong Kong, Tel (852) 2918 0102 and Fax (852) 2259 8806.

BEAT will not participate in transactions and activities, or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions by OFAC of the US Department of the Treasury. BEA group of companies has adopted a policy of compliance with the sanctions issued by OFAC. As part of its policy, BEAT may request for additional information if deemed necessary.

HSBC Institutional Trust Services (Mauritius) Limited, the trustee and the registrar of the Funds established in Mauritius, is incorporated with limited liability in Mauritius. It is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. HSBC Institutional Trust Services (Mauritius) Limited is regulated by Financial Services Commission (“FSC”) of FSC House, 54 Cybercity Ebene, Mauritius, Tel (230) 403 7000 and Fax (230) 467 7172.

HSBC Trustee (Cayman) Limited, the registrar of the Funds for which HTHK is acting as trustee, is incorporated with limited liability in the Cayman Islands. It is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales.

East Asia International Trustees Limited, the registrar of the Funds for which BEAT is acting as trustee, is incorporated with limited liability in the British Virgin Islands. It is an indirectly wholly owned subsidiary of BEA, a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong, Limited.

HTHK, BEAT and HSBC Institutional Trust Services (Mauritius) Limited are collectively referred to in the Consolidated Explanatory Memoranda as the “Trustees” and individually as the “Trustee” of the relevant Fund. Under each Trust Deed, the Trustee is responsible for the safe-keeping of the respective Fund’s assets.

HSBC Trustee (Cayman) Limited, East Asia International Trustees Limited and HSBC Institutional Trust Services (Mauritius) Limited are collectively referred to in the Consolidated Explanatory Memoranda as the “Registrars” and individually as the “Registrar” of the relevant Fund. The Registrars and JPMorgan Funds (Asia) Limited have entered into a Registrar Services Delegation Agreement pursuant to which the Registrars have delegated their duties as Registrar of the relevant Funds to JPMorgan Funds (Asia) Limited.

Subject to the consent of the Trustee of the relevant Fund, JPMorgan Funds (Asia) Limited may at its discretion outsource the transfer agency and administrative functions in respect of the Funds from time to time.

## **INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS**

### **Investment Objective and Policies**

The investment objective and policies of each Fund are described in the relevant section of Appendix I to the Consolidated Explanatory Memoranda.

The investment objective, policy and investment restrictions and guidelines of each Fund may, subject to the review of the relevant Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

### **ESG Integration**

Where specified in the investment objective and policy of a Fund, environmental, social and governance (“ESG”) integration is applicable to the Fund, as part of the Fund’s investment process.



ESG integration is the systematic inclusion of ESG considerations in investment analysis and investment decisions. As part of its investment process, the Investment Manager seeks to assess the impact of financially material environmental, social and governance factors on many issuers in the universe in which the relevant Fund may invest. The Investment Manager's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues with respect to the relevant Fund's investments in issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the relevant Fund while the relevant Fund may divest or not invest in securities of issuers that may be positively impacted by such factors.

In particular, ESG integration does not change a Fund's investment objective, exclude specific types of industries or companies or limit the relevant Fund's investable universe. The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.

In addition, as ESG integration focuses on financial materiality, not all ESG factors are relevant to a particular investment, asset class, or Fund. ESG integration for a Fund is dependent upon the availability of sufficient ESG information on the Fund's investment universe. ESG integration does not imply that a Fund is marketed or authorised as an ESG product in any jurisdiction where such authorization is required.

### **Currency Hedged Classes**

Investors who invest in the Currency Hedged Classes should refer to the section entitled "CLASSES OF UNITS" for details on the objective, strategy and risks associated with the Currency Hedged Classes.

### **Investment Restrictions and Guidelines**

The Funds may invest in anything into which a person may invest, subject to the following investment restrictions. The following investment restrictions and guidelines shall apply to the Funds as at the immediate preceding valuation. Additional investment restrictions and guidelines applicable to each Fund are described in the relevant section of Appendix I.

#### **1. Investment limitations applicable to each Fund**

No holding of any security may be acquired for or added to a Fund which would be inconsistent with achieving the investment objective of the Fund or which would result in:-

- (a) the aggregate value of the Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the total net asset value of the relevant Fund:
  - (i) investments in securities issued by that entity;
  - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(a), 1(b) and 4.4(c) of this sub-section "Investment Restrictions and Guidelines" will not apply to financial derivative instruments that are:

- (A) transacted on an exchange where the clearing house performs a central counterparty role; and
- (B) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under this sub-paragraph 1(a) will also apply in the case of sub-paragraphs 6(e) and (j) of this sub-section "Investment Restrictions and Guidelines".

- (b) subject to sub-paragraphs 1(a) and 4.4(c) of this sub-section "Investment Restrictions and Guidelines", the aggregate value of the Fund's investments in, or exposure to, entities within the same group through the following exceeding 20% of the total net asset value of the relevant Fund:
  - (i) investments in securities issued by those entities;

- (ii) exposure to those entities through underlying assets of financial derivative instruments; and
- (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.

For the purposes of sub-paragraphs 1(b) and 1(c) of this sub-section "Investment Restrictions and Guidelines", "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards. The requirements under this sub-paragraph 1(b) will also apply in the case of sub-paragraphs 6(e) and (j) of this sub-section "Investment Restrictions and Guidelines".

- (c) the value of the Fund's cash deposits made with the same entity or entities within the same group exceeding 20% of the total net asset value of the relevant Fund provided that the 20% limit may be exceeded in the following circumstances:
  - (i) cash held before the launch of the Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or
  - (ii) cash proceeds from liquidation of investments prior to the merger or termination of the Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interests of investors; or
  - (iii) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(c), "cash deposits" generally refer to those that are repayable on demand or have the right to be withdrawn by the Fund and not referable to provision of property or services.

- (d) the Fund's holding of any ordinary shares exceeding 10% of any ordinary shares issued by any single entity.
- (e) the value of the Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market, exceeding 15% of the total net asset value of such Fund.
- (f) the value of the Fund's total holding of Government and other public securities of the same issue exceeding 30% of the total net asset value of such Fund (save that the Fund may invest all of its assets in Government and other public securities in at least six different issues). For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.
- (g)
  - (i) the value of the Fund's investment in units or shares in other collective investment schemes (namely "**underlying schemes**") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorised by the SFC in aggregate exceeding 10% of its total net asset value; and
  - (ii) the value of the Fund's investment in units or shares in each underlying scheme which is either an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorised by the SFC exceeding 30% of its total net asset value unless the underlying scheme is authorised by the SFC, and the name and key investment information of the underlying scheme are disclosed in the offering document of that Fund,

provided that:

- (A) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the SFC Code;

- (B) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the SFC Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, a Fund may invest in underlying scheme(s) authorised by the SFC under Chapter 8 of the SFC Code (except for hedge funds under 8.7 of the SFC Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(g)(i) and (ii) of this sub-section "Investment Restrictions and Guidelines";
- (C) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);
- (D) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Manager, the Investment Manager and/or the Sub-Manager or any of their connected persons (as defined in the SFC Code) ("Connected Persons"); and
- (E) the Manager, the Investment Manager and/or the Sub-Manager or any person acting on behalf of the Fund or the Manager, the Investment Manager and/or the Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

- (aa) unless otherwise provided under the SFC Code, the spread requirements under sub-paragraphs 1(a), (b), (d) and (e) of this sub-section "Investment Restrictions and Guidelines" do not apply to investments in other collective investment schemes by a Fund;
  - (bb) unless otherwise disclosed in the offering document of a Fund, the investment by a Fund in a Qualified Exchange Traded Fund will be considered and treated as listed securities for the purposes of and subject to the requirements in sub-paragraphs 1(a), (b) and (d) of this sub-section "Investment Restrictions and Guidelines". Notwithstanding the aforesaid, the investments by a Fund in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(e) of this sub-section "Investment Restrictions and Guidelines" and the relevant investment limits in Qualified Exchange Traded Funds by a Fund shall be consistently applied;
  - (cc) where investments are made in listed REITs, the requirements under sub-paragraphs 1(a), (b) and (d) of this sub-section "Investment Restrictions and Guidelines" apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(e) and (g)(i) of this sub-section "Investment Restrictions and Guidelines" apply respectively; and
  - (dd) where a Fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(a), (b), (c) and (f) of this sub-section "Investment Restrictions and Guidelines" provided that the index is in compliance with the requirements under 8.6(e) of the SFC Code.
- (h) Notwithstanding sub-paragraphs 1(a), (b), (d) and (e) of this sub-section "Investment Restrictions and Guidelines":
- (i) where direct investment in a market by each Fund is not in the best interest of investors, each Fund may invest through a wholly owned subsidiary company established solely for the purpose of making direct investments in such market. In such circumstances, the underlying investments of the subsidiary, together with the direct investments made by that Fund must in aggregate comply with the requirements of these investment restrictions and guidelines. The Manager has no present intention to make use of such subsidiaries and unitholders will be informed of any change in such intention; and

- (ii) in respect of each Fund which is registered for retail distribution in Taiwan, the Fund's investments in Mainland China securities markets or in China related securities (as stipulated by the Taiwan regulators) may not, at any time, exceed certain percentage limits prescribed by the Taiwan regulators from time to time.

## 2. Investment prohibitions applicable to each Fund

The Manager, the Investment Manager and/or the Sub-Manager shall not, unless otherwise specifically provided for in the SFC Code, on behalf of any Fund:-

- (a) invest in physical commodities unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary;
- (b) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in REITs);
- (c) make short sales unless (i) the liability of the relevant Fund to deliver securities does not exceed 10% of its total net asset value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations;
- (d) carry out any naked or uncovered short sale of securities;
- (e) subject to sub-paragraph 1(e) of this sub-section "Investment Restrictions and Guidelines", lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this sub-section "Investment Restrictions and Guidelines" are not subject to the limitations in this sub-paragraph 2(e);
- (f) acquire any asset or engage in any transaction which involves the assumption of any liability by the relevant Fund which is unlimited. For the avoidance of doubt, the liability of unitholders of a Fund is limited to their investments in that Fund;
- (g) invest in any security of any class in any company or body if any director or officer of the Manager, the Investment Manager or the Sub-Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class;
- (h) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the Fund's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs 4.5 and 4.6 of this sub-section "Investment Restrictions and Guidelines".

## 3. Feeder Funds

A Fund which is a feeder fund may invest 90% or more of its total net asset value in a single collective investment scheme ("**underlying scheme**") in accordance with the following provisions –

- (a) such underlying scheme ("**master fund**") must be authorised by the SFC;
- (b) no increase in the overall total of initial charges, redemption charges, management fees, or any other costs and charges payable to the Manager, the Investment Manager or the Sub-Manager or any of their Connected Persons borne by the unitholders or by the feeder fund may result, if the master fund in which the feeder fund invests is managed by the Manager, the Investment Manager or the Sub-Manager or any of their Connected Person;
- (c) notwithstanding proviso (C) to sub-paragraph 1(g) of this sub-section "Investment Restrictions and Guidelines", the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in sub-paragraphs 1(g)(i) and (ii) and proviso (A), (B) and (C) to sub-paragraph 1(g) of this sub-section "Investment Restrictions and Guidelines".

#### 4. Use of financial derivative instruments

4.1 A Fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 4.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

- (a) they are not aimed at generating any investment return;
- (b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;
- (c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and
- (d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Manager, the Investment Manager and/or the Sub-Manager, where they deem necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the relevant Fund to meet its hedging objective in stressed or extreme market conditions.

4.2 A Fund may also acquire financial derivative instruments for non-hedging purposes ("**investment purposes**") subject to the limit that such Fund's net exposure relating to these financial derivative instruments ("**net derivative exposure**") does not exceed 50% of its total net asset value provided that such limit may be exceeded in such circumstances as permitted under the SFC Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 4.1 of this sub-section "Investment Restrictions and Guidelines" will not be counted towards the 50% limit referred to in this sub-paragraph 4.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the SFC Code and the requirements and guidance issued by the SFC which may be updated from time to time.

4.3 Subject to sub-paragraphs 4.2 and 4.4 of this sub-section "Investment Restrictions and Guidelines", a Fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the financial derivative instruments, together with the other investments of the Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(a), (b), (c), (f), (g)(i) and (ii), proviso (A) to (C) to sub-paragraph 1(g) and sub-paragraph 2(b) of sub-section "Investment Restrictions and Guidelines".

4.4 The financial derivative instruments invested by a Fund shall be either listed/quoted on a stock exchange or dealt in over-the-counter market and comply with the following provisions:

- (a) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Fund may invest according to its investment objectives and policies;
- (b) the counterparties to transactions of over-the-counter financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;
- (c) subject to sub-paragraphs 1(a) and (b) of this sub-section "Investment Restrictions and Guidelines", a Fund's net counterparty exposure to a single entity arising from transactions of over-the-counter financial derivative instruments may not exceed 10% of its total net asset value provided that the exposure of the Fund to a counterparty of over-the-counter financial derivative

instruments may be lowered by the collateral received (if applicable) by the Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the over-the-counter financial derivative instruments with that counterparty, if applicable; and

- (d) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the valuation agent, the Manager, the Investment Manager or the Sub-Manager or the Trustee or their nominee(s), agent(s) or delegate(s) (as the case may be) independent of the issuer of the financial derivative instruments through measures such as the establishment of a valuation committee or engagement of third party service. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative. Further, the valuation agent should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.
- 4.5 A Fund should at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Manager, the Investment Manager and/or the Sub-Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of a Fund are adequately covered on an ongoing basis. For the purposes of this subparagraph 4.5, assets that are used to cover the Fund's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.
- 4.6 Subject to subparagraph 4.5 of this sub-section "Investment Restrictions and Guidelines", a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of a Fund shall be covered as follows:
- (a) in the case of financial derivative instruments transactions which will, or may at the Fund's discretion, be cash settled, the Fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and
  - (b) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager, the Investment Manager and/or the Sub-Manager considers the underlying assets to be liquid and tradable, the Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Fund shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.
- 4.7 The requirements under subparagraphs 4.1 to 4.6 of this sub-section "Investment Restrictions and Guidelines" shall apply to embedded financial derivative. For the purposes of these Consolidated Explanatory Memoranda, an **"embedded financial derivative"** is a financial derivative instrument that is embedded in another security.
- 4.8 Notwithstanding any other provisions in this paragraph 4 of this sub-section "Investment Restrictions and Guidelines", in respect of each Fund which is registered for public distribution in Taiwan:
- (a) unless otherwise approved by Taiwan Financial Supervisory Commission, the Fund shall comply with local Taiwanese regulation in respect of derivative exposure, which currently requires the total value of the Fund's non offset position in derivatives held for: (1) any purposes other than hedging, and in any derivatives held for hedging purposes in excess of the position limit stated in (2) below, not to exceed 40 per cent. of the net asset value of the Fund (or such other percentage as stipulated by the Taiwan regulator from time to time); and (2) hedging purposes, not to exceed the total market value of the relevant securities held by the Fund; and
  - (b) the Fund may not invest in gold or spot commodities.

## **5. Securities financing transactions**

- 5.1 A Fund may engage in securities financing transactions, provided that they are in the best interests of unitholders of such Fund to do so and the associated risks have been properly mitigated and addressed, and provided further that the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.
- 5.2 A Fund shall have at least 100% collateralization in respect of the securities financing transaction(s) into which it enters to ensure there is no uncollateralised counterparty risk exposure arising from these transactions.
- 5.3 All the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions shall be returned to the Fund.
- 5.4 A Fund shall only enter into a securities financing transaction if the terms of such securities financing transaction include the power for the Fund at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transaction or terminate the securities financing transaction(s) into which it has entered.

## **6. Collateral**

In order to limit the exposure to each counterparty as set out in sub-paragraphs 4.4(c) and 5.2 of this sub-section "Investment Restrictions and Guidelines", a Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:

- (a) Liquidity – the collateral is sufficiently liquid and tradable in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;
- (b) Valuation – the collateral is marked-to-market daily by using independent pricing sources;
- (c) Credit quality – the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;
- (d) Haircut – the collateral is subject to a prudent haircut policy;
- (e) Diversification – the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same group. A Sub-Fund's exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(a), 1(b), 1(c), 1(f), 1(g)(i) and (ii) and provisos (A) to (C) of sub-paragraph 1(g) and sub-paragraph 2(b) of this sub-section "Investment Restrictions and Guidelines";
- (f) Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;
- (g) Management of operational and legal risks – the Manager, the Investment Manager and/or the Sub-Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;
- (h) Independent custody – the collateral is held by the Trustee or by duly appointed nominee, agent or delegate;
- (i) Enforceability – the collateral is readily accessible or enforceable by the Trustee without further recourse to the issuer of the financial derivative instruments, or the counterparty of the securities financing transactions;
- (j) Re-investment of collateral – any re-investment of collateral received for the account of the relevant Fund shall be subject to the following requirements:

- (i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorised under 8.2 of the SFC Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the SFC Code. For this purpose, money market instruments refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account;
- (ii) non-cash collateral received may not be sold, re-invested or pledged;
- (iii) the portfolio of assets from re-investment of cash collateral shall comply with the requirements as set out in 8.2(f) and 8.2(n) of the SFC Code;
- (iv) cash collateral received is not allowed to be further engaged in any securities financing transactions;
- (v) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;
- (k) the collateral is free of prior encumbrances; and
- (l) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitised products; or (iv) unlisted collective investment schemes.

Further details relating to the collateral policy of the Funds are disclosed in Section F – COLLATERAL POLICY of the Consolidated Explanatory Memoranda .

## 7. Name of Fund

If the name of a Fund indicates a particular objective, investment strategy, geographic region or market, the Fund must, under normal market circumstances, invest at least 70% of its total net asset value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Fund represents.

## 8. Definitions

Terms used in this sub-section "Investment Restrictions and Guidelines" shall, unless otherwise defined herein or unless the context otherwise requires, have the following meaning:

"Government and other public securities"	any investment issued by, or the payment of principal and interest on which is guaranteed by, a government or any fixed-interest investment issued by its public or local authorities or other multilateral agencies
"Qualified Exchange Traded Funds"	exchange traded funds that are: <ul style="list-style-type: none"> <li>(a) authorised by the SFC under 8.6 or 8.10 of the SFC Code; or</li> <li>(b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the SFC Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the SFC Code</li> </ul>
"REITs"	real estate investment trusts
"Securities Market"	any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded



"substantial financial institution"	an authorised institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK\$2 billion or its equivalent in foreign currency
"Reverse repurchase transactions"	transactions whereby a scheme purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future
"Securities financing transactions"	securities lending, sale and repurchase and reverse repurchase transactions
"Securities lending transactions"	transactions whereby a scheme lends its securities to a security-borrowing counterparty for an agreed fee
"Sale and repurchase transactions"	transactions whereby a scheme sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future.

Each Fund may place cash on deposit with its Trustee, Investment Manager, Manager or any of their Connected Persons provided that such person is permitted to accept deposits and such cash deposit shall be maintained in a manner that is in the best interests of the unitholders of the relevant Fund, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

Where a breach of any of the above investment limits occurs, the Manager, the Investment Manager and the Sub-Manager will as a priority objective within a reasonable period of time take all steps as are necessary to remedy the situation taking into due account of the interests of unitholders.

Funds in Appendix I of Section A, or in Sections B and C which are registered with the Securities and Futures Bureau in Taiwan for retail distribution are listed below:

JPMorgan ASEAN Fund  
JPMorgan Asia Growth Fund  
JPMorgan Asia Equity High Income Fund  
JPMorgan Asian Smaller Companies Fund  
JPMorgan India Fund  
JPMorgan Japan (Yen) Fund  
JPMorgan Korea Fund  
JPMorgan Malaysia Fund  
JPMorgan Pacific Securities Fund  
JPMorgan Pacific Technology Fund  
JPMorgan Philippine Fund  
JPMorgan Sustainable Infrastructure Fund  
JPMorgan Thailand Fund

### **Borrowing and Leverage**

The expected maximum level of leverage of each Fund is as follows:

#### Borrowing Policies

No borrowing shall be made in respect of a Fund which would result in the principal amount for the time being of all borrowings made for the account of the relevant Fund exceeding an amount equal to 10% of the total net asset value of the relevant Fund provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of the sub-section "Investment Restrictions and Guidelines" are not borrowings for the purpose of, and are not subject to the limitations in this paragraph. The Funds' assets may be charged or pledged as security for any such borrowings.

Each Fund may borrow money from its Trustee, the Manager or any of their Connected Persons provided that the lender is permitted to lend money and the interest and any fee is no higher than an arm's length commercial rate or fee for a loan of the same size and nature.

#### Leverage from the use of financial derivative instruments

A Fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) may be up to 50% of the Fund's net asset value.

In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.

The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

#### Securities Financing Transactions Policies

Although the Trust Deeds and the main part of the Consolidated Explanatory Memoranda contain provisions which allow the Manager to, on behalf of the Funds, enter into securities financing transactions, namely, securities lending transactions, sale and repurchase transactions and reverse repurchase transactions, the Manager does not currently intend to enter into such transactions.

Should the Manager decide to enter into these transactions, these Explanatory Memoranda will be amended and unitholders will be provided with not less than one month's (or such other period as the SFC may require) prior written notification in respect of such amendment.

#### **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect")**

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, HKSCC, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the China Connect is to achieve mutual stock market access between mainland China and Hong Kong.

Each China Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), can trade eligible shares listed on SSE and SZSE respectively.

#### Eligible securities

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- (a) SSE-listed shares which are not traded in RMB; and
- (b) SSE-listed shares which are included in the "risk alert board".

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors will be able to trade certain stocks listed on the SZSE. These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB6 billion, and all the SZSE-listed China A-Shares which have corresponding H-Shares listed on SEHK, except the following:

- (a) SZSE-listed shares which are not traded in RMB; and
- (b) SZSE-listed shares which are included in the "risk alert board".

The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

#### Trading quota

Trading under China Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will each be subject to a separate set of Daily Quota.

The Daily Quota limits the maximum net buy value of cross-boundary trades under China Connect each day. The Northbound Daily Quota is set at RMB52 billion for Shanghai-Hong Kong Stock Connect and RMB52 billion for Shenzhen-Hong Kong Stock Connect.

The Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK will monitor and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx's website.

#### Settlement and custody

HKSCC is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through China Connect are issued in scripless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas investors who have acquired China A-Shares through Northbound trading should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK).

#### Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and/or SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

HKSCC will monitor the corporate actions affecting SSE and SZSE securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

#### Currency

Hong Kong and overseas investors will trade and settle SSE and SZSE securities in RMB only. Hence, the relevant Funds will need to use RMB to trade and settle SSE and SZSE securities.

#### Investor compensation

Since the relevant Funds are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about China Connect is available online at the website:  
<http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en>

### **RISKS**

The performance of the Funds will be affected by a number of risk factors, including the following. Additional risk factors applicable to a Fund are described in the relevant section of Appendix I.

- (i) Investment risk – The Fund's investment portfolio may fall in value due to any of the risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

- (ii) Equity risk – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Funds' net asset values. When equity markets are extremely volatile, the Funds' net asset values may fluctuate substantially.
- (iii) Political, economic and social risks – All financial markets may at times be adversely affected by changes in political, economic and social conditions.
- (iv) Market risk – The value of the securities in which a Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments.

In particular, events such as infectious disease epidemics or pandemics may have a significant negative impact on the value of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's pricing, magnify pre-existing risks to the Fund and impact the Fund's operations.

- (v) Currency risk – The assets in which the Funds are invested and the income from the assets will or may be quoted in currencies which are different from the Funds' base currencies. The performance of the Funds will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Funds' currencies of denomination. Since the Manager, the Investment Manager, and the Sub-Manager aim to maximise returns in terms of the Funds' currencies of denomination, investors whose base currency is different (or not in a currency linked to the Funds' currencies of denomination) may be exposed to additional currency risk. The performance of these Funds may also be affected by changes in exchange control regulations.
- (vi) Hedging risk – The Manager, the Investment Manager, and the Sub-Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Funds.
- (vii) Derivatives risk – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Funds. Exposure to derivatives may lead to a high risk of significant loss by the Funds. Participation in swaps, warrants, futures, options and forward contracts involves potential investment returns which the Funds would not receive, and risks of a type, level or nature to which the Funds would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager, the Investment Manager and the Sub-Manager, the Funds may be placed in a position which is better or worse than that in which it would have been if these instruments had not been used.

Equity Warrants – Some of the Funds may engage in use of equity warrant which generally allows an investor the right to subscribe for a fixed number of ordinary shares at a pre-determined price on a future date or during a fixed period of time. Since the price of the warrant is normally substantially less than the price of the share itself, an increase in the share price will generally cause the value of the warrant to increase at a greater rate. On the other hand, a fall in the share price may cause the warrant to become valueless. The use of warrants by the Funds will, therefore, usually mean that the net asset value of the Funds will increase or decrease at a greater rate than would have been the case if the relevant investment had actually been made in the shares underlying the relevant warrants.

Forward contracts – Some of the Funds may enter into forward contracts which are not traded on exchanges and are generally not regulated. There are no limitations on a daily price movement of forward contracts. Banks and other dealers with whom the Funds may maintain accounts may require the Funds to deposit

margin with respect to such trading, although margin requirements are often minimal or nonexistent. The Funds' counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Manager, the Investment Manager or the Sub-Manager would otherwise recommend, to the possible detriment of the Funds.

Futures – Owing to the low margin deposits normally required in index and stock futures contracts, a high degree of leverage is typical of a futures trading account. As a result, a small price movement in index and stock futures contract may result in relatively large losses or profits to the Funds. The position of the Funds in such transactions may not be capable of being closed out in certain circumstances.

Options – Some of the Funds may engage in the use of call and put options. There are risks associated with the sale and purchase of call and put options. The Funds may act as a buyer or seller of an option and therefore subject to the potential gain or loss set out below. The buyer of a call or put option assumes the risk of losing his entire investment in the options. If the buyer of the call/(put) option shorts/(holds) the underlying security, the loss on the call/(put) option will be offset in whole or in part by any gain on the underlying security. The seller of a call/(put) option which is covered (e.g. the seller has a long/(short) position in the underlying security) assumes the risk of a decrease/(an increase) in the market price of the underlying security below/(above) the purchase/(sales) price (in establishing the long/(short) position) of the underlying security, less the premium received, and gives up the opportunity for gain on the underlying security above/(below) the exercise price of the option. The seller of the call/(put) option which is uncovered assumes the risk of an increase/(a decrease) in the market price of the underlying security above/(below) the exercise price of the option, less the premium received.

- (viii) Leverage risk – The Funds may borrow funds and employ financial instruments and techniques with an embedded leverage effect. The borrowing of funds and use of leverage will magnify increases or decreases in the net asset value of the Funds. No assurance can be given that secured or unsecured financing will be available on terms that the Manager, the Investment Manager and the Sub-Manager consider acceptable, nor that the use of leveraged financial instruments and techniques will not generate losses in excess of the amount invested or committed.
- (ix) Concentration risk – Some of the Funds may concentrate their investments in a specific geographical area, a single industry or group of industries, and/or a limited number of securities. Investors should be aware that those Funds are likely to be more volatile than a more broadly diversified fund. The value of the Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area/industry/issuer in which they invest.
- (x) Emerging markets risk – Accounting, auditing and financial reporting standards in some of the emerging markets in which some of the Funds' assets may be invested may be less rigorous than international standards. As a result, certain material disclosures may not be made.

Investment in emerging markets involves special considerations and increased risks not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Funds' investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties.

Investments in products relating to emerging markets may also become illiquid which may constrain the Manager's, the Investment Manager's, and the Sub-Manager's ability to realise some or all of the portfolio.

- (xi) Low level of monitoring risk – The legal and regulatory frameworks of many of the emerging markets are still in the development stage compared to many of the world’s leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of such securities markets.
- (xii) Legal, tax and regulatory risk – Legal, tax and regulatory changes could occur during the term of a Fund which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which a Fund and the investors may be subject could differ materially from current requirements and may materially and adversely affect a Fund and the investors.
- (xiii) Liquidity risk – Some of the Funds may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by those Funds are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. In extreme market situations, there may be no willing buyer and the investments cannot be readily sold at the desired time or price, and those Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and those Funds may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Funds’ value or prevent those Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Funds may be forced to sell investments, at an unfavorable time and/or conditions.

Investment in fixed income securities, small and mid-capitalization stocks and emerging country issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. The downgrading of fixed income securities may affect the liquidity of investments in fixed income securities.

- (xiv) Valuation risk – Securities purchased by the Funds, particularly debt securities, that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the securities, markets events, economic conditions, investor perceptions, legislation or regulatory sanctions. Domestic and foreign markets are becoming more and more complex and interrelated, such that events in one sector of the market or the economy, or in one geographical region, can reverberate and have negative consequences for other markets, economic or regional sectors in a manner that may not be reasonably foreseen.

In cases where no clear indication of the value of a Fund’s portfolio instruments is available, the portfolio instruments will be valued at their fair value according to the valuation procedures approved by the Trustee. These cases include, among others, situations where it would be inaccurate to rely on the valuations provided by the secondary markets on which a security has previously been traded because these secondary markets are no longer viable for lack of liquidity.

In addition, market volatility may result in a discrepancy between the latest available net asset value for a Fund or a Class and the fair value of the assets of the relevant Fund or the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Fund/Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Fund/Class may not be the same as the accounting, principles generally accepted in Hong Kong.

As such, valuation of a Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

- (xv) Volatility risk – The value of the Funds’ underlying investments will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect the value of the Funds’ underlying investments. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Funds’ value could be volatile and are often exacerbated in the short-term as well. High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- (xvi) Custodial risk – Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Fund may even be unable to recover all of its assets. The costs borne by a Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.
- (xvii) Counterparty risk – The Funds may invest in different instruments in accordance with the objectives of the Funds and as permitted by the investment restrictions. If the counterparties of these underlying investments default, the Funds could suffer substantial losses. Such risks include, but are not limited to, the following:

Cash and deposits – The Funds may hold cash and deposits in banks or other deposit-taking companies which might not be subject to regulatory or government full or partial protection, and might suffer a significant or even total loss in the event of bankruptcy of the banks or deposit-taking companies.

Depository receipts – Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. Investments in depository receipts may be subject to counterparty risk, in which a significant or even total loss might be suffered in the event of the liquidation of the depository or custodian bank.

Credit risk – If the issuer of any of the securities in which the Funds’ assets are invested defaults, the performance of the Funds will be adversely affected and the Funds could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Funds.

Risks related to debt securities – The Funds may invest in, but are not limited to debt securities. There is no assurance that losses will not occur with respect to investment in debt securities. Factors that may affect the value of the Funds’ debt securities holdings include: (i) changes in interest rates and (ii) the credit worthiness of the issuers of the debt securities held by the Funds.

Settlement risk – Settlement procedures in emerging countries are frequently less developed and less reliable and may involve the Funds’ delivery of securities before receipt of payment for their sale. In addition, significant delays may occur in certain markets in registering the transfer of securities. Settlement or registration problems may make it more difficult for the Funds to value its portfolio securities and could cause the Funds to miss attractive investment opportunities, or to have a portion of their assets uninvested, or to incur losses due to the failure of a counterparty to pay for securities the Funds have delivered, or the Funds’ inability to complete its contractual obligations because of theft or other reasons. As a result, the creditworthiness of the local securities firms used by the Funds in emerging countries may not be as sound as the creditworthiness of firms used in more developed countries. The Funds may be subject to a risk of loss if a securities firm defaults in the performance of its responsibilities.

- (xviii) Interest rates risk – Interest rates in the countries in which a Fund’s assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. Given the historically low interest rate environment, risks associated with rising rates are heightened. The performance of the Funds may therefore be adversely affected.

- (xix) People's Republic of China ("PRC") tax risk consideration – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on a Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager, Investment Manager and Sub-Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors ("QFIs") and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (e.g. gains from PRC bonds).

With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager, the Investment Manager and/or the Sub-Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

For more information on the PRC taxation of PRC securities and the provisioning for such taxation, please refer to the subparagraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iv) Investment Markets" under Section D – TAX NOTES of the Consolidated Explanatory Memoranda.

- (xx) Small and medium-sized companies – Some of the Funds may invest in small and medium-sized companies. The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- (xxi) Early termination risk – The Funds are subject to the risk of early termination under certain circumstances as specified in their respective Trust Deeds. Unamortised costs of the Funds would be written off upon the respective Fund's termination. The amount distributed to investors upon termination may be less than investors' initial investments. Thus, investors may be exposed to losses in their investments.
- (xxii) Technology related companies risk – Some of the Funds may invest in technology related companies, which may fluctuate in value more than other funds because of the greater potential volatility of share prices of technology related companies.
- (xxiii) Cross-Class liability risk – Pursuant to the Trust Deeds of certain Funds, the Manager reserves the right to establish and issue new Classes from time to time. The net asset value of each Class will be calculated separately with particular assets and liabilities of the Funds attributable to particular Classes. Whilst different Classes may have separate accounts for internal accounting purposes, there is no legal segregation of assets and liabilities between Classes. Accordingly, the assets of one or more Classes may be used to settle liability which arises in another Class.
- (xxiv) Class currency risk – For certain Funds with different Classes, the Class Currency of each Class may be different from the Funds' base currency, the currencies of which the Funds' assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars. For investors who invest in the



Currency Hedged Classes, please refer to the sub-section entitled “AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class” in the section entitled “CLASSES OF UNITS” for further details.

- (xxv) Sovereign risk – Certain Funds may invest in debt securities (“Sovereign Debt”) issued or guaranteed by governments or their agencies (“governmental entities”). Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.
- (xxvi) RMB currency risk – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People’s Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor’s investment in the Fund.

Even if a Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- (xxvii) Currency Hedged Classes risk – Each Currency Hedged Class may hedge the Fund’s denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the relevant Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of a Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of that Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of that Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund. Please refer to the section entitled "Classes of Units" for further details.

(xxviii) China market risk – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as "A", "B" and "H" shares.

The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Most of the joint stock companies with listed A-Shares have undergone split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of A-Shares. However, the effects of such reform on the A-Share market as a whole and other PRC securities remain to be seen. In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Funds to liquidate their positions (if any) in such security. Also, it may not be possible for the relevant Funds to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the relevant Funds' investment in China A-Shares.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC, which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government or the regulators may also implement policies that may affect the financial markets.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the relevant Funds.

In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the relevant Funds' performance.

(xxix) Risk associated with foreign shareholding restrictions on China A-Shares – Investments in China A-Shares through China Connect are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the relevant Funds) in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the relevant Funds) in a China A-Share must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the relevant laws, the shareholding of the strategic investments is not capped by the abovementioned percentages. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by the applicable laws, administrative regulations, or industrial policies in the PRC, if any, shall prevail.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE (as the case may be) and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the relevant Funds to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through China Connect or any other permissible ways to obtain A-Shares investment exposures.

(xxx) Risk associated with short swing profit rule – According to the PRC Securities Law (《中華人民共和國證券法》), a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that a relevant Fund or the Investment Manager (deemed as person acting in concert) becomes a major shareholder of a PRC listed company by investing in China A-Shares via China Connect, the profits that the relevant Fund may derive from such investments may be limited, and thus the performance of the relevant Fund may be adversely affected.

(xxxi) Risks associated with China Connect – Certain Funds may invest through China Connect. In addition to the risks associated with the China market, RMB currency risk, risk associated with foreign shareholding restrictions on China A-Shares and risk associated with short swing profit rule, they are also subject to the following additional risks:

#### Quota limitations

- China Connect is subject to daily quota limitations. In particular, once the remaining balance of the relevant Northbound Daily Quota drops to zero or the relevant Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Funds' ability to invest in China A-Shares through China Connect on a timely basis, and the relevant Funds may not be able to effectively pursue its investment strategies.

#### Suspension risk

- It is contemplated that each of SEHK, SSE and SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through China Connect is effected, the relevant Funds' ability to access the PRC market will be adversely affected. The relevant Funds may therefore not be able to sell the A shares acquired via China Connect to meet any redemption requests

in timely manner. In such event, the relevant Fund's ability to achieve its investment objective could be negatively affected.

- There may be occasions when it is a normal trading day for the PRC market but the relevant Funds cannot carry out any China A-Shares trading via China Connect. The relevant Funds may be subject to risks of price fluctuations in China A-Shares during the time when China Connect is not trading as a result.

#### Operational risk

- China Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
- It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.
- Further, the "connectivity" in the China Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets. In the event that the relevant systems failed to function properly, trading in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets through the program could be disrupted. The relevant Funds' ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

#### Restrictions on selling imposed by front-end monitoring

- PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- If the relevant Funds desire to sell certain China A-Shares they hold, they must transfer those China A-Shares to the respective accounts of their brokers before the market opens on the day of selling ("trading day") unless their brokers can otherwise confirm that the Funds have sufficient shares in their respective accounts. If a Fund fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

Alternatively, if a Fund maintains its China A-Shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the relevant Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the China Connect system to verify the holdings of an investor such as the relevant Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the relevant Fund's sell order, the relevant Fund will only need to transfer China A-Shares from its SPSA to its broker's account after execution and not before placing the sell order and the relevant Fund will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer China A-Shares to its brokers in a timely manner.

#### Recalling of eligible stocks

- When a stock is recalled from the scope of eligible stocks for trading via China Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

### Clearing and settlement risk

- The HKSCC and ChinaClear has established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
- Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

### Participation in corporate actions and shareholders' meetings

- HKSCC will keep CCASS participants informed of corporate actions of SSE and SZSE securities. Hong Kong and overseas investors (including the relevant Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China A-Shares may be as short as one business day only. Therefore, the relevant Funds may not be able to participate in some corporate actions in a timely manner.
- Hong Kong and overseas investors (including the relevant Funds) are holding China A-Shares traded via the China Connect program through their brokers or custodians. According to existing mainland practice, multiple proxies are not available. Therefore, the relevant Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the China A-Shares.

### Risk of default by brokers

- Investment through China Connect is conducted through broker(s), and is subject to the risks of default by such broker(s) in their obligations.

### Regulatory risk

- China Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under China Connect.

It should be noted that the rules and regulations are untested and there is no certainty as to how they will be applied. Moreover, the current rules and regulations are subject to change which may have potential retrospective effect. There can be no assurance that China Connect will not be abolished. The relevant Funds, which may invest in the PRC markets through China Connect, may be adversely affected as a result of such changes.

- (xxii) Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board ("STAR Board") of the SSE – The Fund may invest in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE. Investments in stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may result in significant losses for the Fund and its investors. The following additional risks apply:

### Higher fluctuation on stock prices and liquidity risk

Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are

subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.

Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

#### Over-valuation risk

Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

#### Differences in regulations applicable to the Beijing Stock Exchange, ChiNext Board and STAR Board

The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.

#### Delisting risk

It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

#### Risk associated with transfer of listing for stocks listed on Beijing Stock Exchange

A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.

#### Concentration risk applicable to the Beijing Stock Exchange and STAR Board

Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

(xxiii) Risks associated with investments in the China interbank bond market (the "CIBM") – Certain Funds may invest in Chinese debt securities traded on the CIBM through the CIBM Initiative<sup>1</sup> and/or Bond Connect<sup>2</sup>. The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such debt securities may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. Investments in CIBM may be subject to liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

Under the prevailing regulations in Mainland China, if foreign institutional investors wish to invest in CIBM through the CIBM Initiative and/or Bond Connect, the relevant filings, registration with People's Bank of China and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Fund is subject to the risks of default or errors on the part of such third parties.

<sup>1</sup> In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").

<sup>2</sup> As defined in the joint announcement of the People's Bank of China and the Hong Kong Monetary Authority dated 16 May 2017, "Bond Connect" is an arrangement that establishes mutual bond market access between Hong Kong and mainland China. Eligible foreign investors can invest in the CIBM through Northbound Trading of the Bond Connect.

In terms of fund remittance and repatriation under the CIBM Initiative, foreign investors (such as the relevant Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where the relevant Fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

The relevant rules and regulations on the CIBM Initiative and Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the relevant Fund may suffer substantial losses as a result.

There are risks and uncertainties associated with current PRC tax laws, regulations and practice on a Fund's investments in the PRC. For details on PRC tax risk consideration and taxation of the Funds in the PRC market, please refer to the risk factor "(xvii) People's Republic of China ("PRC") tax risk consideration" under the section entitled "RISKS" and the sub-paragraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iv) Investment Markets" under Section D – TAX NOTES of the Consolidated Explanatory Memoranda.

- (xxiv) Risks associated with equity-linked notes and participation notes – Certain Funds may invest in instruments which are linked to the performance of securities or indices such as participation notes and equity-linked notes. Investment in these instruments can be illiquid, if there is no active market for these instruments. Such instruments are complex in nature. Therefore there are risks of mispricing or improper valuation and possibilities that these instruments do not always perfectly track the value of the securities or indices they are designed to track. Improper valuations can result in increased payments to counterparties or a loss in the value of the relevant Fund.

These instruments will also be subject to insolvency or default risk of the issuers or counterparties. In addition, investment through these instruments may lead to a dilution of performance of the relevant Fund when compared to a fund investing directly in similar assets. Besides, many such structured products involve an embedded leverage. This is because such instruments provide significantly larger market exposure than the money paid or deposited when the transaction is entered into, so a relatively small adverse market movement could expose the relevant Fund to the possibility of a loss exceeding the original amount invested.

- (xxv) Risks of investing in other collective investment schemes – Certain Funds may invest in other collective investment schemes. Such Funds will be subject to the risks associated with the underlying collective investment schemes it invests in. Such Funds do not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of such Funds.

The underlying schemes in which the Funds may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Funds' redemption requests as and when made.

- (xxvi) Risks associated with collateral management and re-investment of cash collateral – Where a Fund enters into a non-cleared over-the-counter ("OTC") derivative transaction, collateral may be received from or provided to the relevant counterparty.

Currently, the Funds may receive or post cash collateral but does not accept or post non-cash collateral from/to counterparties. As a result, both a Fund and its counterparty need to hold a proportion of its assets in cash to satisfy any applicable margining requirements. This may have a positive or negative impact on

the performance of a Fund. While receiving cash collateral may reduce counterparty risk, if a Fund has insufficient cash to meet daily variation margin requirements, it may have to sell securities to meet such requirements.

Cash collateral may be placed as bank deposits in banks or other deposit-taking companies which might not be subject to full or partial protection from the government or regulatory body. A Fund may suffer a significant or even total loss in the event of bankruptcy of such banks or deposit-taking companies.

Where cash collateral received by a Fund is re-invested in short-term deposits or high quality money market instruments, the relevant Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

(xxvii) Distribution risk – In respect of Classes which may pay distributions (i.e. Classes other than those with the suffix “(acc)” which are accumulation Classes), distributions may be made in such amount as the Manager may from time to time determine. However, there is no guarantee that such distributions will be made nor will there be a target level of distributions. A positive distribution yield does not imply a positive return.

(xxviii) (For Funds which are subject to the EU Sustainable Finance Disclosure Regulation<sup>1</sup>) Sustainability risk – Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation (“SFDR”) as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”. The Investment Manager considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of the Regulated Funds, sustainability risk may increase the Regulated Funds’ volatility and/or magnify pre-existing risks to the Regulated Funds.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the relevant Regulated Funds and create further downward pressure on the value of the relevant Regulated Funds.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies/issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies/issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the relevant Regulated Funds’ investments.

The Investment Manager has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all Regulated Funds with the purpose (at a minimum and where reasonably possible/practicable) of identifying and acting to manage and mitigate these risks. Further information on this policy is available on [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

All Regulated Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of the Regulated Funds are assessed in reference to the Investment Manager’s approach to sustainability risk management in the Regulated Funds’ investment process.

As at the date of the Consolidated Explanatory Memoranda, all Regulated Funds have sustainability risks integrated in their investment decision-making process, and sustainability risk is considered to have a moderate likely impact on their returns.

<sup>1</sup> As at the date of the Consolidated Explanatory Memoranda, the Funds set out in Appendix I of Section A, Sections B and C of the Consolidated Explanatory Memoranda which are subject to the EU Sustainable Finance Disclosure Regulation are: JPMorgan ASEAN Fund, JPMorgan Korea Fund, JPMorgan Pacific Securities Fund, JPMorgan Thailand Fund, JPMorgan Indonesia Fund, JPMorgan China Pioneer A-Share Fund, JPMorgan Asia Growth Fund, JPMorgan China A-Share Opportunities Fund and JPMorgan India Fund. These Funds are, for the purpose of this section, referred to as “Regulated Funds”.

<sup>#</sup> The website has not been reviewed by the SFC.



In view of the above, investment in the Funds should be regarded as long term in nature. The Funds are, therefore, only suitable for investors who can afford the risks involved.

## **CLASSES OF UNITS**

Pursuant to the Trust Deeds of certain Funds, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors, Class Digital units are only available for subscription through specific channels designated by the Manager, Class I and Class I2 units are only available to institutional investors while Class X units are only available to schemes and accounts where the Manager or its associated party acts as the manager or the investment manager of such schemes or accounts and a management fee or investment management fee is being charged by them.

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

Details of these Classes are described in the relevant section of Appendix I.

## **Currency Hedged Classes**

The Manager, at its absolute discretion, has the power to issue Currency Hedged Classes. For such Currency Hedged Classes, the Manager may hedge the currency exposure of Classes denominated in a currency other than the currency of denomination of a Fund against that Fund’s denominating currency, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Class currency and the currency of denomination of that Fund. As this type of foreign exchange hedging may be utilised for the benefit of a particular Currency Hedged Class, its costs and resultant profit or loss on the hedging transaction shall be for the account of that Currency Hedged Class only. Investors should note that the additional costs associated with this form of hedging include the borrowing costs (if any) and the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be reflected in the net asset value per unit for units of the relevant Currency Hedged Class.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In general, the Manager intends to implement the foreign exchange hedge by using derivative instruments. Investors should note that while it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Manager such as fluctuation of the net asset value of a Fund. Investors in the Currency Hedged Classes may have exposure to currencies other than the currency of that Currency Hedged Class. Investors should also be aware that the hedging strategy may substantially limit the benefits of any potential increase in value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class’ denominating currency falls against the currency of denomination of a Fund.

The Manager may also, at its absolute discretion, seek to fully or partially hedge currency exposures arising from some or all of a Fund’s underlying assets to the currency of denomination of that Fund. Investors whose base currency is different (or not in a currency linked to those Funds’ currency of denomination or the currency of that Currency Hedged Class) may be exposed to additional currency risk. There is no guarantee that hedging techniques of the Currency Hedged Class or a Fund will achieve the desired result. This type of hedging activity is separate from and unrelated to the hedging activity discussed under this heading relating solely to Currency Hedged Classes.

## **AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class**

Certain Funds currently offer some or all of the following Currency Hedged Classes: the AUD Hedged Class, the CAD Hedged Class, the EUR Hedged Class, the GBP Hedged Class, the HKD Hedged Class, the NZD Hedged Class, the RMB Hedged Class, the SGD Hedged Class and the USD Hedged Class which are primarily targeted for investors whose base currencies of investment are Australian dollars, Canadian dollars, Euros, Sterling, Hong Kong dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars respectively.

The AUD Hedged Class, the CAD Hedged Class, the EUR Hedged Class, the GBP Hedged Class, the HKD Hedged Class, the NZD Hedged Class, the RMB Hedged Class, the SGD Hedged Class and the USD Hedged Class aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the relevant Fund (e.g. USD Class for those Funds which adopt US dollars as base currency and JPY Class for those Funds which adopt Japanese yen as base currency) by reducing the effect of exchange rate fluctuations between the relevant Fund's base currency (e.g. US dollars or Japanese yen) and the AUD Hedged Class currency (i.e. Australian dollars), the CAD Hedged Class currency (i.e. Canadian dollars), the EUR Hedged Class currency (i.e. Euros), the GBP Hedged Class currency (i.e. Sterling), the HKD Hedged Class currency (i.e. HK dollars), the NZD Hedged Class currency (i.e. New Zealand dollars), the RMB Hedged Class currency (i.e. Renminbi), the SGD Hedged Class currency (i.e. Singapore dollars) and the USD Hedged Class currency (i.e. US dollars) respectively whilst taking into account practical considerations such as transaction costs.

However, the return of the AUD Hedged Class, the CAD Hedged Class, the EUR Hedged Class, the GBP Hedged Class, the HKD Hedged Class, the NZD Hedged Class, the RMB Hedged Class, the SGD Hedged Class and the USD Hedged Class will never correlate perfectly to the Class of unit which is denominated in the relevant Fund's base currency (e.g. USD Class or JPY Class) due to various factors, including but not limited to short-term interest rate differentials, unrealised gains/losses on currency forward positions not being invested until the gains/losses are realised and transaction costs attributable to the hedging activity. Investors should also note that the distribution amount and/or rate of the Currency Hedged Classes may be more than or less than such amount and/or rate of the Class of unit which is denominated in the relevant Fund's base currency (e.g. USD Class or JPY Class) due to various factors, including but not limited to short-term interest rate differentials.

Consequently, the AUD Hedged Class is not recommended for investors whose base currency of investment is not Australian dollars. Investors who choose to convert other currencies into Australian dollars to invest in the AUD Hedged Class should understand that they may be exposed to higher currency risks and may suffer a higher loss as a result of exchange rate fluctuations than an investor whose base currency of investment is in Australian dollars.

Similarly, the CAD Hedged Class, the EUR Hedged Class, the GBP Hedged Class, the HKD Hedged Class, the NZD Hedged Class, the RMB Hedged Class, the SGD Hedged Class and the USD Hedged Class are not recommended for investors whose base currencies of investment are not Canadian dollars (for the CAD Hedged Class), Euros (for the EUR Hedged Class), Sterling (for the GBP Hedged Class), Hong Kong dollars (for the HKD Hedged Class), New Zealand dollars (for the NZD Hedged Class), Renminbi (for the RMB Hedged Class), Singapore dollars (for the SGD Hedged Class) and US dollars (for the USD Hedged Class).

### **DISTRIBUTION POLICY**

Each Fund may adopt different distribution policy. Unless otherwise stated in the specific section of the relevant Fund, all income will be accumulated and reinvested within the relevant Fund. Although the Trust Deeds contain provisions under which the Manager has the discretion to determine the amount to be distributed to unitholders, it is not the current intention of the Manager that such distribution will be made, unless otherwise stated in the specific section of the relevant Fund.

For the Fund which intends to distribute income to investors, additional information in relation to the distribution policy will be set out in the sub-section entitled "Distribution Policy" of the relevant Fund in Appendix I – Fund Details of Asia Pacific Equity Funds.

## **BASES OF VALUATIONS**

The method of establishing the net asset value of the Funds is set out in their respective Trust Deeds. The net asset value per unit of each Fund is calculated by dividing the value of the assets of the Fund less its liabilities, by the total number of units in issue of that Fund as at 5:00 p.m. (Hong Kong time) on the immediate preceding dealing day or such other time agreed between the Manager and the Trustee, and naturally rounding the resultant sum to two decimal places or to the nearest unit of currency if the Fund is denominated in Japanese yen. Any rounding adjustment arising in respect thereof will be retained by the Fund. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the currency in which the relevant Fund is denominated. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

For Funds with different Classes, the method of establishing the net asset value of each Class is set out in their respective Trust Deeds. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee, and naturally rounding the resultant sum to two decimal places or to the nearest unit of currency if the relevant Class is denominated in Japanese yen. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Fund (or for Funds with different Classes, the net asset value per unit of the relevant Class) is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for a Fund or a Class and the fair value of the assets of the relevant Fund or the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Fund/Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Fund/Class may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

It should be noted that due to the difference of the fund domiciles the valuation points used by the JPMorgan Funds (Unit Trust Range) and JPMorgan series of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

## **SWING PRICING**

If the Manager considers it is in the interests of all unitholders, in calculating the net asset value per unit, the Manager may, when the net capital flow of a Fund exceeds the threshold pre-determined by the Manager from time to time, make adjustment to the net asset value per unit upwards (for net capital inflows into the Fund) or downwards (for net capital outflows out of the Fund) in order to mitigate the anticipated dilution effects caused by purchasing/selling underlying investments, including but not limited to bid-offer spreads and transaction costs such as brokerage, taxes and government charges. Examples of circumstances which may cause net capital flow includes net unit dealing due to subscription/redemption requests, fund mergers where there are asset flows into/out of the Fund, etc.

Under normal market conditions, such swing pricing adjustment will not exceed 2% of the net asset value per unit of the Funds or Classes (in respect of Funds with different Classes) However, it may be significantly higher during extreme market conditions such as periods of high volatility, reduced asset liquidity and market stress. In any event, swing pricing adjustment rate exceeding 2% will only be applied on a temporary basis and will not exceed 5% unless with the approval of the Trustee and (if required) the SFC.

## DEALING

Applications for subscription, redemption and switching of units may be made through JPMorgan Funds (Asia) Limited or such other approved intermediaries, which include banks, brokers, securities dealers and other investment advisers (collectively, "Distributors") appointed by JPMorgan Funds (Asia) Limited. The dealing procedures described in this section and in the sections entitled "SUBSCRIPTIONS", "REDEMPTIONS" and "SWITCHING" respectively below are only applicable to dealings made through JPMorgan Funds (Asia) Limited. Other Distributors may have different dealing procedures, for example, earlier dealing cut-off time and different minimum investment amounts. As such, investors who intend to subscribe, redeem or switch units through a Distributor other than JPMorgan Funds (Asia) Limited should consult the relevant Distributor to find out the dealing procedures that are applicable to them.

Applications for subscription, redemption and switching of units may also be made through other channels from time to time specified by JPMorgan Funds (Asia) Limited. Investors who intend to subscribe, redeem or switch units through such channels should consult JPMorgan Funds (Asia) Limited to find out the dealing procedures that are applicable to them.

Units will normally be issued or redeemed on any dealing day which will normally be every day (other than a Saturday or a Sunday or a Hong Kong public holiday) on which banks in Hong Kong are open for normal banking business and on which stock exchanges in markets on which, in the opinion of the Manager, all or part of investments of the relevant Fund are quoted, listed or dealt in are open for trading.

In order for units of a particular Fund to be issued or redeemed on a particular dealing day, a subscription application or redemption request (as the case may be) must be received by JPMorgan Funds (Asia) Limited not later than 5:00 p.m. (Hong Kong time) on that dealing day or such other time agreed between the Manager and the Trustee. Subscription applications or redemption requests received after that time will be dealt with on the immediately following dealing day. For any transactions involving currency conversion, please note that variation in fund domiciles and/or transaction types may result in different currency exchange rate being applied.

The Funds do not permit market timing or related excessive, short-term trading practices deployed by any investors. In general, market timing refers to the systematic investment behaviour of an investor subscribing, redeeming or switching units of the same Fund within a short period of time on the basis of predetermined prices by taking advantage of time differences and/or imperfections and deficiencies in the method of determination of net asset value. Accordingly, to protect the best interests of unitholders, the Funds and/or the Manager reserve the right to reject any application for the subscription or switching of units from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as they, in their discretion, may deem appropriate or necessary.

In addition, unitholders are required to notify the Manager immediately in the event that they are or become US Persons (under the guidelines set forth by the US Commodities Futures Trading Commission in its Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as amended, as defined under the US Securities Act of 1933 as amended or as defined under the US Internal Revenue Code of 1986, as amended) or hold units for the account or benefit of US Persons or hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the unitholders or otherwise be detrimental to the interests of the Fund. If in the opinion of the Manager that a unitholder is holding units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the unitholders or otherwise be detrimental to the interests of the Fund or the unitholder has become or is a US Person, the Manager may, in its sole discretion, redeem the units of the unitholder in accordance with the provisions of the Trust Deed. The Manager in exercising the above powers shall act in good faith and on reasonable grounds. Should a unitholder become a US Person, he may be subject to US withholding taxes and tax reporting.

## SUBSCRIPTIONS

The Manager has absolute discretion to accept or reject in whole or in part any application for units.

### Issue of Units

Units of each Fund will be issued at the net asset value per unit (or for Funds with different Classes, at the net asset value per unit of the relevant Class) as at the close of business on the relevant dealing day. The Manager may charge an initial charge (normally up to 5 per cent. of the net asset value per unit) on the issue of each unit, which will be deducted from the gross subscription amount where applicable.

For applicants who subscribe units of a Fund by the number of units, initial charge amount is calculated as follows:  $\text{initial charge amount} = \text{units allotted} \times \text{net asset value per unit} \times \text{initial charge \%}$

For applicants who subscribe units of a Fund by amount, initial charge amount is calculated as follows:  $\text{initial charge amount} = \text{gross subscription amount} \times \text{initial charge \%} / (1 + \text{initial charge \%})$

The initial charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of units allotted to the applicant shall be naturally rounded to three decimal places. Where the number of units is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of units is rounded down, the amount corresponding to rounding shall accrue to the relevant Fund.

The amount of the initial charge will be retained by the Manager for its own benefit or use.

### Procedure for Application

The minimum lump sum investment for each of the Funds is normally US\$2,000 or its equivalent in another currency. Alternatively, monthly investments may be made at a minimum of HK\$1,000 for each of the Funds. The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment as permitted under the constitutive documents of the Funds and in respect of dealing through other channels as specified by JPMorgan Funds (Asia) Limited.

For Funds with different Classes (except for Classes of units denominated in RMB, Class C, Class I and Class I2), the minimum lump sum investment for each Class is normally US\$2,000 or its equivalent in another currency; whereas for the Classes of units denominated in RMB (except for Class C, Class I and Class I2), the minimum lump sum investment for each such Class is normally RMB16,000 or its equivalent in another currency. In respect of Class C and Class I, the minimum lump sum investment of such Classes is normally US\$10,000,000 or its equivalent in another currency. In respect of Class I2, the minimum lump sum investment of such Class is normally US\$100,000,000 or its equivalent in another currency. Alternatively, monthly investments may be made at a minimum of HK\$1,000 for each Class. Monthly investments are not applicable to Class C, Class I, Class I2 and Class X. The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment as permitted under the constitutive documents of the Funds and in respect of dealing through other channels as determined by JPMorgan Funds (Asia) Limited from time to time.

Units may be purchased by completing an application form. All applications should be sent to the Manager. In addition, JPMorgan Funds (Asia) Limited may accept applications made over the telephone, subject to certain conditions. No application should be lodged with any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the SFO or who does not fall within the statutory or other applicable exemption from the requirement to be so licensed or registered.

Alternative arrangements may be made for unitholders who wish to subscribe in a currency other than the currency of denomination of a Fund or a Class such as HK dollars or Sterling. Unitholders are advised to contact the Manager if they wish to pay in any other currencies. In such cases, the costs of conversion into the currency in which the Fund or the Class is denominated will be deducted from the subscription monies. The rate of conversion may be at the prevailing market rate as determined by the Manager on the dealing day. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

Unless otherwise agreed by the Manager, payment shall be made by telegraphic/bank transfer, in which case the subscription amount should be transferred net of any bank and other administrative charges (i.e. the applicant is required to pay any bank or other administrative charges). A copy of the telegraphic/bank transfer request, duly receipted by the remitting bank, should accompany the application form.

Payment from third parties or in cash will not be accepted.

A contract note will be sent to successful applicants. Where subscription monies are not enclosed with the application form, settlement is due immediately upon issue of the contract note. If payment in cleared funds is not received within seven calendar days from and excluding the relevant dealing day, the application may at the discretion of the Manager (and must if the Trustee so requires or if the units in question are more than 5 per cent. of all units in issue) be considered void and cancelled. In such event, the Manager will be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may determine to represent the costs involved in processing the application, the cost of any currency exchange (if applicable) and may require the applicant to pay to the Manager the difference between the net asset value per unit (as adjusted by the swing pricing mechanism where applicable) on the date the units were issued, and the date the units were cancelled, and any applicable initial and redemption charges.

Any units issued will be registered in the name of the relevant unitholders in the register of unitholders kept by the Registrar.

### **Evidence of Identity – Anti-Money Laundering**

In order to ensure compliance with any guidelines or regulations which may be applicable relating to the prevention of money laundering, applicants will be required to provide evidence of identity and, in the case of corporate applicants, of legal existence and corporate authority. Where an applicant is acting on behalf of another person, evidence of the identity of the principal, or confirmation by the applicant that evidence of the underlying principal has been obtained and that the applicant is satisfied as to the source of funds, will be required. Where an applicant fails to provide such evidence or confirmation on request, the application will be rejected.

The Trustee, the Manager and their delegates also reserve the right to refuse to make any redemption payment to a unitholder if the Trustee, the Manager or their delegates suspect or are advised that the payment of redemption proceeds to such unitholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Trustee and its delegates with any such laws or regulations in any applicable jurisdiction.

## **REDEMPTIONS**

### **Redemption of Units**

Units of each Fund will be redeemed at the net asset value per unit (or for Funds with different Classes, at the net asset value per unit of the relevant Class) as at the close of business on the relevant dealing day. The Manager may charge a redemption charge (normally up to 0.5 per cent. of the net asset value per unit) on the redemption of units and such charge will be deducted from the redemption monies where applicable.

For unitholders who redeem units of a Fund by the number of units, redemption charge amount is calculated as follows:  $\text{redemption charge amount} = \text{units redeemed} \times \text{net asset value per unit} \times \text{redemption charge \%}$

For unitholders who redeem units of a Fund by amount, redemption charge amount is calculated as follows:  $\text{redemption charge amount} = \text{net redemption amount} \times \text{redemption charge \%} / (1 - \text{redemption charge \%})$

The redemption charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the amount of redemption monies shall be naturally rounded to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen. Where the redemption monies is rounded up or the number of units redeemed is rounded down, the amount corresponding to rounding shall accrue to the redeeming unitholder. Where the redemption monies is rounded down or the number of units redeemed is rounded up, the amount corresponding to rounding shall accrue to the relevant Fund. The amount of the redemption charge will be retained by the Manager for its own benefit or use. However, the Manager does not currently levy any redemption charge.

### **Procedure for Redemption**

Requests for the redemption of units should be made by facsimile or other written or electronic form specified by the Manager stating the number of units or an amount in the currency of denomination of a Fund or a Class or other currency to be redeemed.

JPMorgan Funds (Asia) Limited may also agree to accept redemption requests over the telephone, subject to certain conditions.

Partial redemptions of holdings of a Fund are permitted, provided that they do not result in a unitholder holding units in that Fund having an aggregate value of less than normally US\$2,000, or its equivalent in another currency, after the request had been processed. If a redemption or switch request results in a holding below US\$2,000, or its equivalent in another currency, after the request had been processed, the Manager may, at its absolute discretion, treat the redemption or switch request as an instruction to redeem or switch, as appropriate, the total holding in the relevant Fund.

For Funds with different Classes (except for Classes of units denominated in RMB, Class C, Class I and Class I2), partial redemptions of holdings of the Fund are permitted, provided that they do not result in a unitholder holding units in the Fund having an aggregate value of less than normally US\$2,000, or its equivalent in another currency, after the request has been processed. If a redemption or switch request results in a holding below US\$2,000, or its equivalent in another currency, after the request had been processed, the Manager may, at its absolute discretion, treat the redemption or switch request as an instruction to redeem or switch, as appropriate, the total holding in the relevant Class.

For the Classes of units denominated in RMB (except for Class C, Class I and Class I2), partial redemptions of holdings of the Fund are permitted, provided that they do not result in a unitholder holding units in the RMB denominated Class having an aggregate value of less than normally RMB16,000, after the request had been processed. If a redemption or switch request results in a holding below RMB16,000, after the request had been processed, the Manager may, at its absolute discretion, treat the redemption or switch request as an instruction to redeem or switch, as appropriate, the total holding in the relevant Class.

For Class C and Class I, partial redemptions of holdings of the Fund are permitted, provided that they do not result in a unitholder holding units in each Class having an aggregate value of less than normally US\$10,000,000 or its equivalent in another currency, after the request had been processed. If a redemption or switch request results in a holding below US\$10,000,000 or its equivalent in another currency, after the request had been processed, the Manager may, at its absolute discretion, treat the redemption or switch request as an instruction to redeem or switch, as appropriate, the total holding in such Class.

For Class I2, partial redemptions of holdings of the Fund are permitted, provided that they do not result in a unitholder holding units in Class I2 having an aggregate value of less than normally US\$100,000,000 or its equivalent in another currency, after the request had been processed. For the avoidance of doubt, the Manager, at its absolute discretion, reserves the right to redeem or switch the remaining units of the unitholder to other classes of the Fund when the unitholder does not meet the minimum holding amount of US\$100,000,000 or its equivalent in another currency.

For partial redemptions of holdings of a Fund through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, investors should consult JPMorgan Funds (Asia) Limited to find out the minimum holding after redemption that is applicable to them.

The redemption monies payable will be expressed in the currency of denomination of the relevant Fund or the Class and payment will normally be made in the same currency. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay redemption monies in US dollars. Arrangements may be made with the Manager for unitholders to receive payment in any other freely convertible currency. Unitholders are advised to contact the Manager for details of such arrangements. In such cases, the Manager will charge the applicant the costs of conversion from the currency in which the Fund or the Class is denominated, which may be at the prevailing market rate as determined by the Manager on the dealing day. Any exchange costs will be deducted from the redemption monies. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

The amount due on the redemption of units of the Funds (except JPMorgan India Fund and JPMorgan Philippine Fund) will normally be paid within five business days. For JPMorgan India Fund and JPMorgan Philippine Fund, the amount due on the redemption of units will normally be paid within seven business days. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

Failure to provide such information may delay the payment of redemption proceeds. Payment will only be made by telegraphic/bank transfer. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

### **Suspension of Redemptions**

The Manager, may having regard to the best interests of unitholders and after consultation with the Trustee, suspend the right of unitholders to redeem their units and/or delay the payment of any redemption under the following situations:

- a) any market on which a substantial part of the investments comprising a Fund is traded or capable of being traded is closed otherwise than in the ordinary course; or
- b) trading on any such market is restricted or suspended; or
- c) disposal of investments comprising a Fund cannot, in the opinion of the Manager, be effected reasonably practicably, the dealing process of a Fund cannot be conducted without undue delay or without prejudicing the interests of unitholders; or
- d) there is any breakdown in any of the means normally employed by the Manager in determining the net asset value of a Fund or when for any other reason the value of any investment or other property comprising a Fund cannot, in the opinion of the Manager, reasonably be ascertained; or
- e) the remittance of funds which will or may be involved in the redemption of or in payment for investments or the subscription for or redemption of units cannot, in the opinion of the Manager, be effected at reasonable prices or reasonable rates of exchange; or
- f) in the opinion of the Manager, redemption of units cannot be effected or it is reasonably impractical to redeem units, due to adverse changes in the relevant laws and regulations; or
- g) where the Manager considers such suspension or delay appropriate in the circumstances, having regard to the interest of unitholders.

If the redemption of units is suspended, units will be carried forward for redemption on the first dealing day after cessation of the suspension.

The Manager may also limit the total number of units redeemed for a Fund on any dealing day to 10 per cent. or more of the units in issue on any dealing day. In the event that the redemption of units is so limited, units will be redeemed between unitholders on a pro rata basis, but where such arrangement is deemed impracticable by the Manager, the Manager shall have the right to determine the manner in which units will be redeemed between unitholders. Those units not redeemed will be carried forward for redemption, subject to the same limitation, on the next succeeding dealing day.

In the case of suspension or deferral of redemption of units, units not redeemed on the first dealing day will be carried forward to the next succeeding dealing day and will be redeemed in priority to those redemption requests received on the next succeeding dealing day.

Notice of the imposition and ending of any suspension or delay in payment for any Fund will be published immediately following such decision and, in respect of declaration of suspension, at least once a month during the period of suspension after such declaration on the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

### **SWITCHING**

Subject to any suspension of dealings and provided that the relevant JPMorgan Funds (Unit Trust Range) which a unitholder is switching into is open for subscription, any switching orders to invest in units of a JPMorgan Funds (Unit Trust Range) from another fund managed by the Manager or in respect of which the Manager acts as Hong Kong representative are generally effected upon completion of the redemption orders and the subsequent subscription orders.

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<sup>#</sup>The website has not been reviewed by the SFC.



Where a unitholder wishes to subscribe units of a Fund by switching from another fund managed by the Manager or in respect of which the Manager acts as Hong Kong representative, a reduced initial charge of 1 per cent. of the net asset value per unit may be charged by the particular Fund (other than switching from JPMorgan Money Fund or any share class of JPMorgan Funds - USD Money Market VNAV Fund in which case the full initial charges will normally be charged), unless other arrangements have been made with the Manager, and such charge will be deducted from the switching amount where applicable.

Where a unitholder wishes to switch out of a Fund into another fund managed by the Manager or in respect of which the Manager acts as Hong Kong representative, the switch will be treated as a redemption of units in the first mentioned Fund and accordingly a redemption charge (if applicable) will be charged. In addition, an initial charge at a reduced rate of 1 per cent. of the net asset value per unit may be charged by the particular fund into which the redemption monies are transferred, unless other arrangements have been made with the Manager, and such charge will be deducted from the switching amount where applicable.

The redemption charge is currently at 0% of the net asset value per unit. Therefore, the switching fee under such circumstances shall be 1% of net asset value per unit/share of the fund to be switched in. The switching fee amount in relation to a switch from Fund A to Fund B is calculated as follows: switching fee amount = gross subscription amount in Fund B x initial charge % / (1 + initial charge %).

The switching fee amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of units/shares allotted to the applicant shall be naturally rounded to three decimal places. Where the number of units/shares is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of units/shares is rounded down, the amount corresponding to rounding shall accrue to the relevant fund.

Switching between Classes of units within the same Fund, between units of the Funds within the JPMorgan Funds (Unit Trust Range), or between a Fund and a fund within the JPMorgan Provident Funds range or the JPMorgan SAR Funds range (the "unit trust ranges"), will normally be completed on the same dealing day (i.e. Day T), and switching of units of a Fund to/from another fund in respect of which the Manager acts as Hong Kong representative will be completed on the next dealing day of the fund into which the switch is made following the dealing day on which the relevant switching order is received (i.e. Day T+1), except for the following:

If the switch is made into JPMorgan Money Fund units will not be purchased until the Manager has received the sale proceeds from the units of the Fund to be sold, within the timeline set out in the respective section of these Consolidated Explanatory Memoranda.

If the switch is made from JPMorgan India Fund, JPMorgan India Smaller Companies Fund, JPMorgan Philippine Fund or JPMorgan Vietnam Opportunities Fund into JPMorgan Funds - USD Money Market VNAV Fund, shares will not be purchased until the Hong Kong representative of the JPMorgan Funds has received the sale proceeds from the units of the Fund to be sold, within the timeline set out in the respective section of these Consolidated Explanatory Memoranda.

For switching between Classes of units within the same Fund, between a Fund and another fund within the unit trust ranges, if the switch instruction is received on a day (i.e. Day T) that is not a dealing day for units to be redeemed, the switch will be effected on the next dealing day of the Fund or the relevant fund (as the case may be) (i.e. Day T+1). If the switch instruction is received on a day (i.e. Day T) that is a dealing day for units to be redeemed but not a dealing day for units to be purchased, the redemption will be effected on the dealing day on which the instruction is received (i.e. Day T) and the allotment will be effected on the next dealing day for the units to be purchased (i.e. Day T+1).

For switching of units of a Fund to/from a fund within the other fund ranges, if the switch instruction is received on a day (i.e. Day T) that is not a dealing day of the fund for units to be redeemed (the "original fund"), the switch instruction will be deemed to be received on the next dealing day of the original fund (i.e. Day T+1). Accordingly, the switch (i.e. the allotment of units in the fund to be purchased) will be effected on the next dealing day following such dealing day (i.e. Day T+2). In the event that the fund to be purchased is not valued on a particular day, the redemption from the original fund will continue to be carried out on the dealing day of the original fund (i.e. Day T), but the allotment deal will be deferred to and effected on the next dealing day of the fund to be purchased in accordance with the procedure above.

Where the switching instruction involves switching into units denominated in a different currency, the Manager will charge the applicant the costs of conversion from the currency in which the relevant units are denominated, which will be at the prevailing market rate as determined by the Manager on the dealing day. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

The Manager may make an initial charge (normally up to 5 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses the Distributors a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to each Fund.

### **Management Fee**

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of a Fund, and may only increase the level of this fee (which may not exceed 2.5 per cent. per annum of the net asset value of the Fund) by giving to the Trustee and the unitholders of the relevant Fund not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value per unit for the Fund is calculated and shall be payable monthly in arrears. If the assets of a Fund include interests in another collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

For Funds with different Classes, the Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class), by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme.

Where a Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Manager of a Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. Where there is a sub-manager and/or an investment adviser for a Fund, the fees of the sub-manager and the investment adviser will be borne by the Investment Manager.

### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of up to 0.2 per cent. per annum of the net asset value of a Fund. The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum of the net asset value of the Fund) with the agreement of the Manager and by giving to the unitholders of the relevant Fund not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of each Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges of each Fund or Class, please refer to the relevant section of Appendix I, or consult JPMorgan Funds (Asia) Limited in respect of dealings through any other channels from time to time specified by JPMorgan Funds (Asia) Limited.

## **Other Liabilities**

In addition to the fees and charges mentioned above, each Fund bears other costs and expenses, including stamp duties, taxes, brokerage, commissions, foreign exchange costs, bank charges and registration fees relating to that Fund and its investments, the costs of obtaining and maintaining a listing for the units on any stock exchange, the fees and expenses of the Auditors, the Registrar, the custodian(s) of that Fund's investments, the costs of preparing its Trust Deed and any supplemental trust deeds, legal and other professional or expert charges, and certain other fees and expenses incurred in the administration of that Fund. The fee paid to the Registrar will vary depending on the number of unitholders in that Fund and the number of transactions which occur, but the range agreed with the Registrar is between 0.015 per cent. and 0.5 per cent. per annum of each Fund's net asset value.

Each Fund is also responsible for the costs of preparing, printing, publishing and distributing all statements, accounts, reports and notices pursuant to the provisions of or otherwise in connection with the Trust Deed (including the expenses of preparing and printing any updates to its Explanatory Memorandum or publishing the net asset value per unit) and, where agreed with the Manager, including the aforesaid costs incurred by any Distributors appointed in respect of the relevant Fund. Additionally, each Fund bears all costs incurred as a result of a change in law or regulatory requirement or the introduction of any new law or regulatory requirement (including any costs incurred as a result of compliance with any code relating to unit trusts or collective investment schemes, whether or not having the force of law).

The cost of establishing each Fund which has not been fully amortised as at the date of these Explanatory Memoranda is shown in the relevant section of Appendix I. The cost of establishing each Fund will be borne by each particular Fund and amortised within three years from the launch of the Fund (for the avoidance of doubt, if any Fund were to terminate for whatever reason before the expiry of such period, any such cost remaining unamortised would be written off upon that Fund's termination).

The liability of the unitholders is limited to their investments in the relevant Fund.

## **CONFLICTS OF INTEREST**

The Manager, the Investment Manager and/or the Sub-Manager may provide services to, or effect transactions with or for, the Funds which may involve an actual or potential conflict of interest with their duties to the Funds. The Manager, the Investment Manager and/or the Sub-Manager will, however, have regard in such event to their obligations to act in the best interests of unitholders when such conflicts of interest arise and will seek to resolve such conflicts fairly.

The Manager, the Investment Manager, the Sub-Manager and other affiliates of the Manager ("JPMorgan Affiliates") have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available.

The Manager, the Investment Manager and/or the Sub-Manager and any of their Connected Persons may provide a variety of different services to a Fund, for which the Fund compensates them, including the execution of portfolio transactions for or with that particular Fund (either as agent or, with the approval of the Trustee, as principal). As a result, the Manager, the Investment Manager and/or the Sub-Manager and any of their Connected Persons have an incentive to enter into arrangements with a Fund, and face conflicts of interest when balancing that incentive against the best interests of the unitholders of the relevant Fund. Such persons may receive and retain their normal commissions, charges, fees or other benefits provided they are arm's length commercial rates for transactions or services of a similar size and nature.

The Manager, the Investment Manager and/or the Sub-Manager and any of their Connected Persons may enter into soft commission arrangements with brokers under which certain goods and services are received, provided such goods and services are of demonstrable benefit to unitholders. Cash payment will not be made for these services but instead those persons may transact an agreed amount of business with the brokers on behalf of the relevant Fund. Commission will be paid by the relevant Fund for these transactions, provided that (i) execution of the transactions are consistent with best execution standards and the relevant brokerage rates are not in excess of customary institutional full-service brokerage rates, (ii) periodic disclosure is made in the annual report of the

Funds in the form of a statement describing the soft dollar policies and practices of the Manager, the Investment Manager and/or the Sub-Manager, including a description of goods and services received by them and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker.

No cash, commission or other rebates from brokers, dealers or market makers may be retained by the Manager, the Investment Manager and/or the Sub-Manager or any of their Connected Persons in consideration of directing transactions on behalf of a Fund to such brokers, dealers or market makers. Further, the Manager, the Investment Manager and/or the Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying collective investment scheme or its management company.

In addition, the Manager, together with JPMorgan Affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Manager or its delegates on behalf of the Funds.

JPMorgan Affiliates provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which a Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan Affiliates' activities may disadvantage or restrict the Funds and/or benefit these JPMorgan Affiliates.

Potential conflicts of interest may also arise as a consequence of an affiliated group company of the Manager (which is part of JPMorgan Affiliates) providing administrative services to the Funds. For example, potential conflicts of interest may arise where an appointed service provider is an affiliated group company of the Manager and is providing a product or service to the Funds and has a financial or business interest in such product or service or where an appointed service provider is an affiliated group company of the Manager which receives remuneration for other related products or services it provides to the Funds, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Manager will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the unitholders of the Funds, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Funds and its unitholders.

Where a conflict cannot be avoided, the Manager will endeavour to manage and resolve the conflict fairly by appropriate safeguards and measures and ensure investors' interests are sufficiently protected. The Manager has adopted policies and procedures throughout its businesses to identify and manage actual, potential and perceived conflicts of interest which are subject to ongoing monitoring and review. Ongoing risk-based and targeted training for employees are conducted as part of its effort to identify and manage actual, potential and perceived conflicts of interest. Physical and electronic information barriers are established to help prevent the exchange or misuse of material, non-public information and mitigate existing and potential conflicts of interests.

If the Manager and its delegates acquire material non-public information regarding an issuer, they will be restricted from purchasing or selling securities of that issuer for their clients until the information has been publicly disclosed or is no longer deemed material, thereby negatively affecting a Fund's ability to transact in securities affected by such information.

Further information about conflicts of interest is available on the website [am.jpmorgan.com/hk#](http://am.jpmorgan.com/hk#).

## **CROSS-TRADE**

Cross-trades between the Funds and/or other funds managed by the Manager or JPMorgan Affiliates may be undertaken where the Manager considers that, as part of its portfolio management, cross-trades between such Funds or funds would be in the best interests of the unitholders to achieve the investment objective and policy of the relevant Fund. By conducting cross-trades, the Manager may achieve trading efficiencies and savings for the benefit of the unitholders.

In conducting transactions, the Manager will ensure that the trades are executed on arm's length terms at current market value and the reason for such trades shall be documented prior to execution, in accordance with the SFC's Fund Manager Code of Conduct.

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\*The website has not been reviewed by the SFC.

## **TAXATION**

The tax notes that are set out in Section D apply to the Funds in Appendix I (as the case may be) and are based on the law and practice currently in force as at the date of these Explanatory Memoranda and are subject to changes in content and interpretation. They are intended as a general guide only and do not necessarily describe the tax consequences for all types of investors in the Funds and no reliance, therefore, should be placed upon them. Individual investors who intend to subscribe, hold or dispose of units in the Funds should seek their own tax advice on their tax position with regard to their investment in the Funds.

## **REPORTS AND ACCOUNTS**

The financial year end of each Fund is 30 September in each year. Annual reports (including the Trustee's report) and semi-annual reports will be made available to unitholders of each Fund as soon as practicable through the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup> and in any event not more than four months after the end of each financial year and within two months after 31 March respectively. The Manager, with the prior consent of the Trustee, may determine that annual report or semi-annual report in respect of the Fund will not be prepared or made available to unitholders during the first accounting period provided that such period is less than twelve calendar months. The annual report and semi-annual report will be published in English only and hard copies will be available free of charge upon request by contacting JPMorgan Funds (Asia) Limited at (852) 2265 1188.

The annual report will be in such form and will be prepared in accordance with internationally recognised accounting standards, although such accounting standards may, for financial reporting purposes, adopt different methodologies or principles for calculating the net asset value of the relevant Fund and/or in respect of other aspects as compared to those set out in the relevant Trust Deed. Currently, it is intended that the annual report will be prepared in accordance with accounting principles generally accepted in Hong Kong. Each Fund will be dealt at the net asset value per unit calculated in accordance with the provisions of the relevant Trust Deed which may not necessarily be calculated in accordance with the accounting principles generally accepted in Hong Kong.

The terms under the engagement letter of the Auditors may vary from one Fund to another and from year to year. In general, however, in the absence of fraud, the Auditor's liability to the Manager and Trustee in relation to their services under the engagement letter is normally capped to a certain amount, expressed as a multiple of the fees paid to the Auditors. The Auditors also generally exclude their liabilities for consequential, indirect, lost profit or similar damages.

## **GENERAL**

### **Price Information**

The net asset value per unit of a Fund or a Class of the Fund is normally published on every dealing day and such other days on which net asset value per unit for each Class of units is calculated on the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

### **Trust Deeds**

Unitholders are advised to review the terms of the relevant Trust Deed.

Copies of the Trust Deed and Base Terms for each of the Funds may be obtained at a cost of HK\$80.00, or may be inspected free of charge, during normal working hours at the offices of JPMorgan Funds (Asia) Limited.

The Trustee and the Manager may agree to modify any Trust Deeds by supplemental deeds, provided that in the opinion of the Trustee such modification (i) does not materially prejudice the interests of unitholders, does not operate to release to any material extent the Trustee, the Manager or any other person from any liability or responsibility under the relevant Trust Deed and (except for any fees and expenses incurred in relation to the preparation of the relevant supplemental deed) does not increase the costs and charges payable from the relevant Fund's assets; (ii) is necessary in order to comply with any fiscal, statutory, regulatory or official requirement; or (iii) is made to correct a manifest error, or such modification has been approved by the SFC. In all other cases modifications involving material changes, the sanction of an Extraordinary Resolution (as defined in the relevant Trust Deed) is required.

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<sup>#</sup> The website has not been reviewed by the SFC.

## **Documents Available for Inspection**

Copies of the following documents with respect to each Fund are available for inspection free of charge during normal working hours at the offices of JPMorgan Funds (Asia) Limited:-

- (i) Trust Deed and Base Terms.
- (ii) Investment Management Agreement.
- (iii) Investment Management Delegation Agreement (if applicable).
- (iv) The latest set annual report.

## **Laws of Mauritius**

The Funds that are established in Mauritius were constituted under the laws of Mauritius and each of them holds a Category 1 Global Business Licence for the purpose of the Mauritius Financial Services Act 2007. These Funds are regulated by the Mauritius FSC.

## **Joint Holders**

Not more than four persons may be registered as the joint holders of any unit. The Trustee and the Manager may require any redemption request or other instruction in relation to any joint holding to be signed by all the registered joint holders or may rely on any redemption request or other instruction signed by or otherwise received from any one of the registered joint holders.

## **Certificates**

Certificates will not be issued to unitholders.

## **Transfers of Units and Transmission of Units**

Units in each Fund are transferable by instrument in writing executed by or on behalf of the transferor, except that no transfer will be registered without the approval of the Manager which would result in either the transferor or the transferee holding units having an aggregate value of less than the relevant minimum lump sum investment of the relevant Fund/Class on the dealing day on which the transaction is to be registered. Instruments of transfer should be sent to the Manager. The transferee must follow the usual procedures for application.

The Trust Deed contains provisions relating to the transmission of units. The law of Mauritius does not require any grant of probate, or equivalent, to be re-sealed by the courts of Mauritius. Any costs incurred upon the transmission of units and in relation to the grant of probate, or equivalent and the re-sealing by the courts will be borne by the unitholder. Any person who becomes entitled to a unit as a consequence of the death or bankruptcy of any of the unitholders shall be responsible for producing such documents or satisfactory evidence as to that person's title at the request of the Trustee and the Manager. The Manager's only obligation in these circumstances will be to forward any information received in writing from or on behalf of the unitholder to the Trustee.

## **Cancellation of Units**

The Manager has the right to effect reductions of a Fund by requiring the Trustee to cancel units and by paying to the affected unitholders the monies which would have been payable if the units had been redeemed in the normal manner. The type of situations in which it is envisaged that the Manager might exercise its right of cancellation include where the full subscription monies are not received within a reasonable time or where it becomes unlawful to permit a unitholder to continue to be registered.

## **Notices and Meetings of Unitholders**

The Trust Deeds provide for meetings of unitholders to be convened by the Trustee or the Manager by giving at least 21 clear days' notice. The Manager is obliged to convene a meeting if requested by the holders of not less than one-tenth of the units in issue.

The quorum for unitholders' meetings dealing with ordinary business is unitholders present in person or by proxy, holding in aggregate at least one-tenth of the units for the time being in issue. If a meeting is convened at which an Extraordinary Resolution (as defined in the relevant Trust Deed) is to be proposed, the quorum is unitholders

present in person or by proxy holding at least one-quarter of the units for the time being in issue. If a quorum is not present, the meeting will be adjourned for not less than 15 clear days. Separate notice of any adjourned meeting will be given, and at an adjourned meeting a unitholder (regardless of the number of units held) will form a quorum. At any meeting, a poll will be demanded and every unitholder of the relevant Fund present in person or by proxy, shall have one vote for every unit held. An Extraordinary Resolution (as defined in the relevant Trust Deed) is a resolution proposed as such and passed by a 75 per cent. majority of the votes cast for and against such resolution.

### **Duration of the Funds**

Unless previously terminated or unless otherwise stated in the relevant section of Appendix I, each Fund will terminate automatically on the date immediately preceding the eightieth anniversary of the date of the relevant Trust Deed. Either the Manager or the Trustee may, in certain circumstances, terminate a Fund at any time. Such circumstances include (but not limited to) the passing of any law which renders it illegal to continue that Fund or, in the opinion of the Manager, impracticable or inadvisable to continue that Fund, or where the aggregate net asset value of all units in issue of that Fund falls below US\$70,000,000 or its equivalent in another currency, or where the Manager (with the approval of the Trustee) considers termination of that Fund is in the best interest of unitholders. Each Fund may also be terminated by Extraordinary Resolution (as defined in the relevant Trust Deed) of the unitholders at any time.

Any unclaimed proceeds or other cash held by the Trustee upon termination of a Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

### **Merger of Funds**

The Manager may merge a Fund with one or more collective investment schemes ("Merger"), in consultation with the Trustee, in any of the following events:

- if the Manager (with the approval of the Trustee) considers the Merger of the Fund to be in the best interest of the unitholders; or
- if at any time the net asset value of all units in issue of the Fund shall be less than US\$70,000,000 or its equivalent in another currency.

The Manager shall give not less than one month's notice (or such other notice period as required by the SFC) to the unitholders of the date on which the Merger is to take effect.

### **Indemnification, Retirement and Removal of the Trustee and the Manager**

The Trust Deeds contain provisions governing the responsibilities of the Trustee and the Manager and providing for their indemnification in certain circumstances. Subject as provided in the relevant Trust Deed, each of HTHK and BEAT is entitled to be indemnified from the assets of the relevant Fund from and against any and all actions, proceedings, liabilities, costs, claims, damages, expenses, including all reasonable legal, professional and other similar expenses. Similarly, subject as provided in the relevant Trust Deed, the Manager is entitled to be indemnified from the assets of the relevant Fund from and against any and all actions, proceedings, liabilities, costs, claims, damages, expenses, including all reasonable legal, professional and other similar expenses. Notwithstanding the foregoing, the Trustees and the Manager shall not be exempted from any liability to unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by unitholders or at unitholders' expense. Unitholders and intending applicants are advised to consult the terms of the relevant Trust Deed for further details.

The Trustee or the Manager may retire upon the appointment of a successor in accordance with the provisions of the Trust Deeds. The Manager may remove the Trustee at any time by giving notice and appointing as a replacement another qualified trust corporation. In addition, the Manager may be removed in certain circumstances by the Trustee or at any time by the holders of not less than 50 per cent. in value of the units of a Fund for the time being in issue.

Subject to the provisions in the Trust Deeds, neither the Trustee nor the Manager shall incur any liability for the consequence of any agent, service provider or other person to whom either of them has delegated any of its rights, powers, duties and discretions, or (in the case of the Trustee) any act or omission on the part of the Manager or (in the case of the Manager) any act or omission on the part of the Trustee.

Any change of the Trustee or the Manager of a Fund will be notified to unitholders of such Fund.

### **Complaints and Enquiries Handling**

Investors may contact JPMorgan Funds (Asia) Limited for any queries or complaints in relation to a Fund. To contact JPMorgan Funds (Asia) Limited, investors may either:

- Write to the registered office of JPMorgan Funds (Asia) Limited (address at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong);
- Call J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- Call Intermediary Clients' Hotline on (852) 2265 1000.

JPMorgan Funds (Asia) Limited will, under normal circumstances, endeavour to send an acknowledgement of receipt of the enquiries and complaints to the relevant investor within five business days of receipt.

### **Liquidity Risk Management**

The following applies to all Funds set out in Appendix I of Section A, Sections B and C of the Consolidated Explanatory Memoranda.

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Funds and at all times exercise due care, skill and diligence in managing the liquidity of the Funds under its management in order to ensure investors are treated fairly and the Funds' dealing arrangements are appropriate for their respective investment strategies and underlying assets throughout the entire product life cycle.

An overarching framework for liquidity risk management and a liquidity risk management process that is independent from the day-to-day portfolio investment team are set up to monitor the implementation of liquidity risk management policies and procedures on a day-to-day basis. Various committees are also set up to provide oversight on exceptional situations and activation of liquidity risk management tools and measures where applicable and in consultation with the Trustee. Significant liquidity risk events and issues will be further escalated to local or global committees/forums and boards. Various liquidity risk management tools are identified that can be tailored and applied to specific requirements of individual funds or strategies. These tools, including but not limited to fair valuation, swing pricing adjustment and suspension of redemption, are designed to reduce the impact of liquidity risk but their existence may not be able to fully eliminate liquidity risk for investors.

The Manager conducts ongoing liquidity risk monitoring and stress testing to assess the liquidity profile of the Funds' assets and liabilities and the adequacy of liquidity risk management tools. Fund holdings will be classified under different liquidity buckets taking into account both individual security liquidity characteristics and higher level asset class market depth constraints. The Manager will assess the asset and liability side liquidity under both normal and stressed market scenarios and closely monitor concentration of client holdings.

For further details of the liquidity risk management tools relating to the Funds, i.e. fair valuation, swing pricing adjustment and suspension of redemption, please refer to the section entitled "BASES OF VALUATIONS" in the respective section of these Consolidated Explanatory Memoranda, the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds and the sections entitled "REDEMPTIONS – Suspension of Redemptions" and "REDEMPTIONS – Procedure for Redemption and Suspension of Redemptions" in the respective section of these Consolidated Explanatory Memoranda. Further information of liquidity estimates with respect to each Fund is available from the Manager upon request.

### **Investor Notice, Communication or Other Documents**

With respect to investors who subscribe for units of the Funds through JPMFAL, notice, communication or other documents required to be given to investors under this Explanatory Memorandum or the Trust Deed ("Relevant Documents") may be disseminated either in printed copies or by electronic means specified by JPMFAL (e.g. e-mail, posting on website with e-mail notification) at the option of the relevant investor as indicated to JPMFAL. In the absence of any indication from certain investors who invest through the J.P. Morgan eTrading platform and certain corporate investors ("Relevant Investors"), electronic means will be the default means.



Relevant Investors may request to change the means of delivery of the Relevant Documents of their choice at any time through the J.P.Morgan eTrading platform or by submitting a signed written request form to JPMFAL in accordance with the instructions stated on the request form. The request form is available on website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>. Such request will become effective within 7 business days upon receipt of the request by JPMFAL.

Relevant Investors who have chosen to receive Relevant Documents by electronic means are reminded to save or print a copy of the Relevant Documents for future reference if necessary.

For investors who wish to know whether the above applies to them or who wish to enquire the specific arrangement on delivery of the Relevant Documents, they should contact their distributors.

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<sup>#</sup> The website has not been reviewed by the SFC.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Sub-Managers

JPMorgan Asset Management (Japan) Limited  
Tokyo Building  
7-3, Marunouchi 2-chome  
Chiyoda-ku, Tokyo  
100-6432, Japan

JPMorgan Asset Management (Singapore) Limited  
88 Market Street,  
29th Floor, CapitaSpring  
Singapore 048948

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### Trustee

#### *For all Hong Kong domiciled Funds:*

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

OR

Bank of East Asia (Trustees) Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong  
Kowloon  
Hong Kong

#### *For all Mauritius domiciled Funds:*

HSBC Institutional Trust Services (Mauritius) Limited  
Icon Ebene  
Level 5, Office 1 (West Wing)  
Rue de l'Institut  
Ebene  
Republic of Mauritius

### Registrar

#### *For all Hong Kong domiciled Funds:*

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

OR

East Asia International Trustees Limited  
East Asia Chambers  
PO Box 901  
Road Town  
Tortola  
British Virgin Islands

#### *For all Mauritius domiciled Funds:*

HSBC Institutional Trust Services (Mauritius) Limited  
Icon Ebene  
Level 5, Office 1 (West Wing)  
Rue de l'Institut  
Ebene  
Republic of Mauritius

**Investment Adviser**

JPMorgan Asset Management (Korea)  
Company Limited  
35, Seosomun-ro 11-gil  
Jung-gu, Seoul 110-120  
Korea

JPMorgan Asset Management (China)  
Company Limited  
42F&43F, 479 Lujiazui Ring Road  
China (Shanghai) Pilot Free Trade Zone  
People's Republic of China

JPMorgan Asset Management (Taiwan) Limited  
20th Floor  
1, Songzhi Road, Xinyi Dist  
Taipei City 110  
Taiwan, R.O.C.

**Auditors***For all Hong Kong domiciled Funds:*

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

*For all Mauritius domiciled Funds:*

PricewaterhouseCoopers  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

**Service Provider**

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

**Additional information is available from: -**

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## APPENDIX I – FUND DETAILS OF ASIA PACIFIC EQUITY FUNDS

The information contained in this Appendix I should be read in conjunction with the main part of the Consolidated Explanatory Memoranda of which this forms an integral part.

### JPMorgan ASEAN Fund

#### 1. Currency of Denomination

US dollars.

#### 2. Governing Law and Date of Trust Deed

Hong Kong, 7 July 1983.

#### 3. Investment Objective and Policies

The investment policy of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Manager will aim to achieve capital growth in US dollar terms.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

#### 4. Additional Investment Restrictions and Guidelines

The value of this Fund's holding of securities of companies which are based in or operate principally in the Association of South East Asian Nations shall not be less than 70% of its total net asset value in securities and other investments.

#### 5. Additional Risk Factors

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

## 6. Classes of Units

Currently, the following Classes are available:

Class	Class Currency
JPMorgan ASEAN (acc) - AUD (hedged)	Australian dollars
JPMorgan ASEAN (acc) - HKD	HK dollars
JPMorgan ASEAN (acc) - RMB (hedged)	Renminbi
JPMorgan ASEAN (acc) - USD	US dollars
JPMorgan ASEAN - Class C (acc) - USD	US dollars
JPMorgan ASEAN - Class Digital (acc) - USD	US dollars

## 7. Cost of Establishment

There are no unamortised establishment costs outstanding relating to this Fund.

## 8. Sub-Manager

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales, is responsible for the currency management of the Currency Hedged Classes.

## 9. Trustee and Registrar of the Fund

Bank of East Asia (Trustees) Limited is the Trustee of the Fund and East Asia International Trustees Limited is the Registrar of the Fund.

## 10. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class C and Class Digital: 1.5% per annum of the net asset value of the relevant Class  For Class C and Class Digital: 0.75% per annum of the net asset value of the relevant Class	0.018% per annum of the net asset value of the Fund

## 11. Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan ASEAN (acc) - AUD (hedged)	AU\$10.00
JPMorgan ASEAN (acc) - HKD	HK\$10.00
JPMorgan ASEAN (acc) - RMB (hedged)	RMB10.00
JPMorgan ASEAN (acc) - USD	US\$10.00

In addition, the first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan ASEAN - Class C (acc) - USD	US\$10.00
JPMorgan ASEAN - Class Digital (acc) - USD	US\$10.00

## **JPMorgan Asia Equity Dividend Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 6 May 2011.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to aim to provide income and long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends.

The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long term capital appreciation.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest less than 30% of its total net asset value in Real Estate Investment Trusts ("REITs") domiciled or investing in the Asia Pacific region (excluding Japan).

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of equity securities of companies which are based in, listed on stock exchange of or operate principally in the Asia Pacific region (excluding Japan) and are expected to pay dividends shall not be less than 70% of its total net asset value in securities and other investments.

Notwithstanding the investment restrictions and guidelines set out in the sub-section entitled "Investment Restrictions and Guidelines" in the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS", the Fund may not sell short any securities.

### **5. Additional Risk Factors**

**REITs risk** – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default on borrowings and self-liquidation. REITs are also subject to the possibility of failing to qualify for tax-free pass-through of income, as in some jurisdictions special tax rules may apply to impose tax on the REITs or withhold tax on income derived from REITs and the Fund will not obtain a credit for any tax paid by the REITs or tax on payments out of the REITs.

REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. For adjustable rate mortgage loans, interest rates are reset periodically to reflect changes in market interest rates. Therefore, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. However, income generated from adjustable rate mortgage loans may be more volatile in response to interest rate fluctuations than would fixed rate obligations. Consequently, the value of a REIT held by the Fund may increase or decrease which in turn, affects the value of the Fund.

The underlying REITs which the Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Fund.

**Special Purpose Acquisition Company (SPAC) risk** – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**Chinese variable interest entity (VIE) risk** – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

**Dividend-paying equity risk** – There can be no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.

**Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.



The distribution amount and net asset value of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

## 6. Classes of Units

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Asia Equity Dividend (acc) - HKD	HK dollars
JPMorgan Asia Equity Dividend (acc) - RMB (hedged)	Renminbi
JPMorgan Asia Equity Dividend (acc) - USD	US dollars
JPMorgan Asia Equity Dividend (mth) - AUD (hedged)	Australian dollars
JPMorgan Asia Equity Dividend (mth) - CAD (hedged)	Canadian dollars
JPMorgan Asia Equity Dividend (mth) - EUR (hedged)	Euro
JPMorgan Asia Equity Dividend (mth) - GBP (hedged)	Sterling
JPMorgan Asia Equity Dividend (mth) - HKD	HK dollars
JPMorgan Asia Equity Dividend (mth) - NZD (hedged)	New Zealand dollars
JPMorgan Asia Equity Dividend (mth) - RMB (hedged)	Renminbi
JPMorgan Asia Equity Dividend (mth) - SGD (hedged)	Singapore dollars
JPMorgan Asia Equity Dividend (mth) - USD	US dollars
JPMorgan Asia Equity Dividend - Class C (acc) - USD	US dollars
JPMorgan Asia Equity Dividend - Class C (div) - USD	US dollars
JPMorgan Asia Equity Dividend - Class C (mth) - USD	US dollars

## 7. Cost of Establishment

There are no unamortised establishment costs outstanding relating to this Fund.

## 8. Trustee and Registrar of the Fund

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 9. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class C: 1.5% per annum of the net asset value of the relevant Class  For Class C: 0.75% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 10. Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Asia Equity Dividend (acc) - HKD	HK\$10.00
JPMorgan Asia Equity Dividend (acc) - RMB (hedged)	RMB10.00
JPMorgan Asia Equity Dividend (acc) - USD	US\$10.00
JPMorgan Asia Equity Dividend (mth) - AUD (hedged)	AU\$10.00
JPMorgan Asia Equity Dividend (mth) - CAD (hedged)	CA\$10.00
JPMorgan Asia Equity Dividend (mth) - EUR (hedged)	EUR10.00
JPMorgan Asia Equity Dividend (mth) - GBP (hedged)	GBP10.00
JPMorgan Asia Equity Dividend (mth) - HKD	HK\$10.00
JPMorgan Asia Equity Dividend (mth) - NZD (hedged)	NZ\$10.00
JPMorgan Asia Equity Dividend (mth) - RMB (hedged)	RMB10.00
JPMorgan Asia Equity Dividend (mth) - SGD (hedged)	SG\$10.00
JPMorgan Asia Equity Dividend (mth) - USD	US\$10.00
JPMorgan Asia Equity Dividend - Class C (div) - USD	US\$10.00
JPMorgan Asia Equity Dividend - Class C (mth) - USD	US\$10.00

In addition, the first issue of units of the following Class will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Asia Equity Dividend - Class C (acc) - USD	US\$10.00

## 11. Distribution Policy

The section entitled “DISTRIBUTION POLICY” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall not apply to this fund.

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

### Classes with the suffix “(acc)”

Classes with the suffix “(acc)” are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

### Class with the suffix “(div)”

It is the intention of the Manager to have such amount, as the Manager may determine, of the income of JPMorgan Asia Equity Dividend - Class C (div) - USD in respect of each accounting period, after charging the expenses applicable to the Class, to be distributed to unitholders of the Class. The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

It is the intention of the Manager to make distributions on a quarterly basis for the three-month periods to the end of March, June, September and December in each year or/and such other time as the Manager may, with the prior approval of the Trustee, notify the unitholders. The Manager expects to be able to pay distributions from income generated by JPMorgan Asia Equity Dividend - Class C (div) - USD from its investment but in the event that such

income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. However, the payment of distributions may not be equivalent to the income generated from the underlying investments of the Class. There is no guarantee, assurance and or certainty that distributions will be paid every quarter. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>4</sup>.

#### **Classes with the suffix “(mth)”**

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

<b>Class</b>
JPMorgan Asia Equity Dividend (mth) - AUD (hedged)
JPMorgan Asia Equity Dividend (mth) - CAD (hedged)
JPMorgan Asia Equity Dividend (mth) - EUR (hedged)
JPMorgan Asia Equity Dividend (mth) - GBP (hedged)
JPMorgan Asia Equity Dividend (mth) - HKD
JPMorgan Asia Equity Dividend (mth) - NZD (hedged)
JPMorgan Asia Equity Dividend (mth) - RMB (hedged)
JPMorgan Asia Equity Dividend (mth) - SGD (hedged)
JPMorgan Asia Equity Dividend (mth) - USD
JPMorgan Asia Equity Dividend - Class C (mth) - USD

It is the intention of the Manager to make distributions on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, provide one month’s prior notice to unitholders. The Manager expects to be able to pay distributions from its income generated by the Fund from its investment, but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the latest distributions, i.e. the percentages of distribution being made out of the income and capital, for the last 12 months will be available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>4</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

#### **Reinvestment of Distributions**

It is the Manager’s current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/ or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

<sup>4</sup>The website has not been reviewed by the SFC.

## **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in USD. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

## **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

## **12. Offering to PRC investors**

The Fund has received approval from the China Securities Regulatory Commission for offering to PRC investors and classes with the suffix "(PRC)" are available to PRC investors.

## **JPMorgan Asia Equity High Income Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 5 June 1981.

### **3. Investment Objective and Policies**

The investment policy is to aim to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate. At the same time, the Fund is intended to offer a less volatile return stream than the broader market through the use of derivatives.

The Fund seeks to achieve this objective by constructing a diversified Asian equity portfolio through a proprietary fundamental research process designed to identify stocks with attractive risk/return characteristics and dividend yields based on their financial projections, valuations, and potential for income and capital growth, which in aggregate will have a higher yield than the broad market benchmark. In addition, the Fund will generate additional income through selling call options on indices and call options on index futures in the Asia (excluding Japan) region, seeking to deliver a monthly income stream from associated option premiums.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest less than 30% of its total net asset value in listed Real Estate Investment Trusts ("REITs") domiciled or investing in Asia (excluding Japan).

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for hedging and investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies or other investments which are based in or operate principally in Asia (excluding Japan) shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Derivative risk – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

When selling call options on indices and call options on index futures, the Fund receives a cash premium but the Fund's opportunity to benefit from an increase in the market value of the underlying instruments is limited to the market value of those instruments when they reach the option exercise price (plus premium received). In a rising market, the Fund will be required to post additional cash collateral and may need to sell securities holdings to raise cash, which may limit its upside potential compared to holding securities directly.

REITs risk – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default on borrowings and self-liquidation. REITs are also subject to the possibility of failing to qualify for taxfree pass-through of income, as in some jurisdictions special tax rules may apply to impose tax on the REITs or withhold tax on income derived from REITs and the Fund will not obtain a credit for any tax paid by the REITs or tax on payments out of the REITs.

REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. For adjustable rate mortgage loans, interest rates are reset periodically to reflect changes in market interest rates. Therefore, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. However, income generated from adjustable rate mortgage loans may be more volatile in response to interest rate fluctuations than would fixed rate obligations. Consequently, the value of a REIT held by the Fund may increase or decrease which in turn, affects the value of the Fund.

The underlying REITs which the Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Fund.

Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.

Chinese variable interest entity (VIE) risk – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

## 6. Classes of Units

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Asia Equity High Income (acc) - AUD	Australian dollars
JPMorgan Asia Equity High Income (acc) - USD	US dollars
JPMorgan Asia Equity High Income (mth) - AUD (hedged)	Australian dollars
JPMorgan Asia Equity High Income (mth) - CAD (hedged)	Canadian dollars
JPMorgan Asia Equity High Income (mth) - GBP (hedged)	Sterling
JPMorgan Asia Equity High Income (mth) - HKD	HK dollars
JPMorgan Asia Equity High Income (mth) - RMB (hedged)	Renminbi
JPMorgan Asia Equity High Income (mth) - USD	US dollars

## 7. Cost of Establishment

There are no unamortised establishment costs outstanding relating to this Fund.

## 8. Trustee and Registrar of the Fund

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 9. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	1.5% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 10. Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Asia Equity High Income (acc) - AUD	AU\$10.00
JPMorgan Asia Equity High Income (acc) - USD	US\$10.00
JPMorgan Asia Equity High Income (mth) - HKD	HK\$10.00
JPMorgan Asia Equity High Income (mth) - USD	US\$10.00

In addition, the first issue of units of the following Classes will be made at the price below, excluding the initial charge:

<b>Class</b>	<b>Initial issue price per unit, excluding the initial charge</b>
JPMorgan Asia Equity High Income (mth) - AUD (hedged)	AU\$10.00
JPMorgan Asia Equity High Income (mth) - CAD (hedged)	CA\$10.00
JPMorgan Asia Equity High Income (mth) - GBP (hedged)	GBP10.00
JPMorgan Asia Equity High Income (mth) - RMB (hedged)	RMB10.00

## 11. Distribution Policy

The section entitled “DISTRIBUTION POLICY” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall not apply to this fund.

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

### **Classes with the suffix “(acc)”**

Classes with the suffix “(acc)” are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

### **Classes with the suffix “(mth)”**

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

<b>Class</b>
JPMorgan Asia Equity High Income (mth) - AUD (hedged)
JPMorgan Asia Equity High Income (mth) - CAD (hedged)
JPMorgan Asia Equity High Income (mth) - GBP (hedged)
JPMorgan Asia Equity High Income (mth) - HKD
JPMorgan Asia Equity High Income (mth) - RMB (hedged)
JPMorgan Asia Equity High Income (mth) - USD

It is the intention of the Manager to make distributions on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, provide one month’s prior notice to unitholders. The Manager expects to be able to pay distributions from its income generated by the Fund from its investment, but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the latest distributions, i.e. the percentages of distribution being made out of the income and capital, for the last 12 months will be available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

<sup>#</sup> The website has not been reviewed by the SFC.



The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

### **Reinvestment of Distributions**

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

### **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

### **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

## **JPMorgan Asian Smaller Companies Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 2 December 1991.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise. Equity securities of small to medium sized companies refer to equity securities which are included in MSCI AC Asia ex Japan Small Cap Index at the time of purchase. For avoidance of doubt, the Fund is actively managed and does not intend to track the performance of MSCI AC Asia ex Japan Small Cap Index.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Fund may invest up to 20 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of small to medium sized companies which are based in or operate principally in the Asia-Pacific region, excluding Japan and Australia shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Chinese variable interest entity (VIE) risk – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation

of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

## 6. Classes of Units

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Asian Smaller Companies (acc) - HKD	HK dollars
JPMorgan Asian Smaller Companies (acc) - USD	US dollars
JPMorgan Asian Smaller Companies - Class C (acc) - USD	US dollars
JPMorgan Asian Smaller Companies - Class Digital (acc) - USD	US dollars

## 7. Cost of Establishment

There are no unamortised establishment costs outstanding relating to this Fund.

## 8. Sub-Manager

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

## 9. Trustee and Registrar of the Fund

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 10. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class C and Class Digital: 1.5% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
		For Class C and Class Digital: 0.75% per annum of the net asset value of the relevant Class	On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 11. Initial Issue Price

The first issue of units of JPMorgan Asian Smaller Companies (acc) - USD was made at a price of US\$10.00 per unit, excluding the initial charge.

In addition, the first issue of units of the following Classes will be made at the price below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Asian Smaller Companies (acc) - HKD	HK\$10.00
JPMorgan Asian Smaller Companies - Class C (acc) - USD	US\$10.00
JPMorgan Asian Smaller Companies - Class Digital (acc) - USD	US\$10.00

## **JPMorgan India Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Mauritius, 23 November 1989.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies linked primarily to the Indian economy shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

**Regulatory risk** – The Fund is a Foreign Portfolio Investor ("Indian FPI") registered with the Securities and Exchange Board of India ("SEBI") under the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("Indian FPI Regulations"), and investments by the Fund are, among other things, subject to the Indian FPI Regulations, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("Indian FEM Non-Debt Rules"), and the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ("Indian FEM Debt Regulations"). In terms of the Indian FPI Regulations, a registered Indian FPI is permitted to invest in specific securities, including, shares, debentures, and warrants issued by a body corporate which are listed or to be listed on recognised stock exchanges in India, other instruments mentioned in the Indian FPI Regulations and such other instruments as specified by SEBI from time to time. Investments by Indian FPIs are subject to individual and aggregate statutory limits, and sectoral caps. Where the investment by an Indian FPI along with its investor group, exceeds the specified individual thresholds, the Indian FPI would be required to divest the excess holding in the manner prescribed under the Indian FPI Regulations. If such divestment is not undertaken, the entire investment would be reclassified as investment under the Foreign Direct Investment route and the FPI along with this investor group will not be permitted to undertake further portfolio investments under the Indian FPI Regulations. In addition, any change to the Indian FPI Regulations, Indian FEM Non-Debt Rules, and Indian FEM Debt Regulations as amended from time to time and circulars and/or guidelines issued thereunder may limit or adversely impact the ability of the Fund to invest in India.

**Special Purpose Acquisition Company (SPAC) risk** – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

## 6. Classes of Units

Currently, the following Class is available:

Class	Class Currency
JPMorgan India (acc) - USD	US dollars

## 7. Cost of Establishment

There are no unamortised establishment costs outstanding relating to this Fund.

## 8. Sub-Manager

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales.

## 9. Duration of the Fund

Unless previously terminated, the Fund will terminate automatically on the date of its ninety ninth anniversary from the date of the Trust Deed. The Fund may also be terminated by the Manager or the Trustee in certain circumstances, by Extraordinary Resolution of the unitholders or when the aggregate net asset value of the Fund falls below US\$70,000,000.

## 10. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	1.5% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 11. Initial Issue Price

The first issue of units of JPMorgan India (acc) - USD was made at a price of US\$10.00 per unit, excluding the initial charge.

## **JPMorgan Indonesia Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 19 September 2006.

### **3. Investment Objective and Policies**

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as interest rate forward contracts, currency forward contracts, options, warrants and futures for both investment and hedging purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities linked to the Indonesian economy shall not be less than 70 per cent. of its total net asset value in securities and other investments

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

### **6. Classes of Units**

Currently, the following Class is available:

<b>Class</b>	<b>Class Currency</b>
JPMorgan Indonesia (acc) - USD	US dollars

### **7. Cost of Establishment**

There are no unamortised establishment costs outstanding relating to this Fund.

### **8. Sub-Manager**

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

### **9. Trustee and Registrar of the Fund**

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

10. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	1.5% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

11. Initial Issue Price

The first issue of units of JPMorgan Indonesia (acc) - USD was made at a price of US\$10.00 per unit, excluding the initial charge.

## **JPMorgan Japan (Yen) Fund**

### **1. Currency of Denomination**

Japanese yen.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 1 August 1969.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies which are based in or operate principally in Japan shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Classes of Units**

Currently, the following Classes are available:

<b>Class</b>	<b>Class Currency</b>
JPMorgan Japan (Yen) (acc) - JPY	Japanese yen
JPMorgan Japan (Yen) (acc) - HKD (hedged)	HK dollars
JPMorgan Japan (Yen) (acc) - RMB (hedged)	Renminbi
JPMorgan Japan (Yen) (acc) - USD (hedged)	US dollars
JPMorgan Japan (Yen) - Class C (acc) - USD (hedged)	US dollars
JPMorgan Japan (Yen) - Class Digital (acc) - JPY	Japanese yen

### **6. Cost of Establishment**

There are no unamortised establishment costs outstanding relating to this Fund.

### **7. Sub-Manager**

JPMorgan Asset Management (Japan) Limited, a company incorporated in Japan.

JPMorgan Asset Management (UK) Limited, a company incorporated in the England and Wales, is responsible for the currency management of the Currency Hedged Classes.

### **8. Trustee and Registrar of the Fund**

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.



## 9. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class C and Class Digital: 1.5% per annum of the net asset value of the relevant Class  For Class C and Class Digital: 0.75% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first JPY3,000,000,000	0.06% of the net asset value of the Fund
			On the next JPY2,300,000,000	0.04% of the net asset value of the Fund
			On the balance over JPY5,300,000,000	0.025% of the net asset value of the Fund

## 10. Initial Issue Price

The first issue of units of JPMorgan Japan (Yen) (acc) - JPY was made at a price of Japanese yen 590 per unit, excluding the initial charge.

In addition, the first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Japan (Yen) (acc) - HKD (hedged)	HK\$10.00
JPMorgan Japan (Yen) (acc) - RMB (hedged)	RMB10.00
JPMorgan Japan (Yen) (acc) - USD (hedged)	US\$10.00

In addition, the first issue of units of the following Classes will be made at the price below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Japan (Yen) - Class C (acc) - USD (hedged)	US\$10.00
JPMorgan Japan (Yen) - Class Digital (acc) - JPY	JPY10,000

## **JPMorgan Korea Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 11 December 1991.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies in Korea shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

### **6. Classes of Units**

Currently, the following Classes are available:

<b>Class</b>	<b>Class Currency</b>
JPMorgan Korea (acc) - USD	US dollars
JPMorgan Korea - Class Digital (acc) - USD	US dollars

### **7. Cost of Establishment**

There are no unamortised establishment costs outstanding relating to this Fund.

### **8. Sub-Manager**

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

### **9. Investment Adviser**

JPMorgan Asset Management (Korea) Company Limited, a company incorporated in Korea.

## 10. Trustee and Registrar of the Fund

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 11. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class Digital: 1.5% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
		For Class Digital: 0.75% per annum of the net asset value of the relevant Class	On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 12. Initial Issue Price

The first issue of units of JPMorgan Korea (acc) - USD was made at a price of US\$10.00 per unit, excluding the initial charge.

In addition, the first issue of units of the following Class will be made at the price below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Korea - Class Digital (acc) - USD	US\$10.00

## **JPMorgan Malaysia Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 12 December 1989.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies in Malaysia shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

### **6. Classes of Units**

Currently, the following Classes are available:

<b>Class</b>	<b>Class Currency</b>
JPMorgan Malaysia (acc) - USD	US dollars
JPMorgan Malaysia - Class C (acc) - USD	US dollars

### **7. Cost of Establishment**

There are no unamortised establishment costs outstanding relating to this Fund.

### **8. Sub-Manager**

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

### **9. Trustee and Registrar of the Fund**

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 10. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class C: 1.5% per annum of the net asset value of the relevant Class  For Class C: 0.75% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 11. Initial Issue Price

The first issue of units of JPMorgan Malaysia (acc) - USD and JPMorgan Malaysia - Class C (acc) - USD were made at price of US\$10.00 per unit, excluding the initial charge.

## **JPMorgan Pacific Securities Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 7 April 1978.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies which are based in or operate principally in Asia-Pacific region, including Japan and Australia shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Chinese variable interest entity (VIE) risk – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the

offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

## 6. Classes of Units

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Pacific Securities (acc) - USD	US dollars
JPMorgan Pacific Securities - Class C (acc) - USD	US dollars

## 7. Cost of Establishment

There are no unamortised establishment costs outstanding relating to this Fund.

## 8. Trustee and Registrar of the Fund

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 9. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class C: 1.5% per annum of the net asset value of the relevant Class  For Class C: 0.75% per annum of the net asset value of the relevant Class	<u>Rate (per annum)</u>	
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 10. Initial Issue Price

The first issue of units of JPMorgan Pacific Securities (acc) - USD was made at a price of US\$2.41 per unit, excluding the initial charge.

In addition, the first issue of units of the following Class will be made at the price below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Pacific Securities - Class C (acc) - USD	US\$10.00

## 11. Offering to PRC investors

The Fund has received approval from the China Securities Regulatory Commission for offering to PRC investors and classes with the suffix "(PRC)" are available to PRC investors.

## **JPMorgan Pacific Technology Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 14 August 1997.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 20 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies which are based in or operate principally in the Pacific region, including Japan shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Chinese variable interest entity (VIE) risk – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the



offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

## 6. Classes of Units

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Pacific Technology (acc) - AUD (hedged)	Australian dollars
JPMorgan Pacific Technology (acc) - HKD	HK dollars
JPMorgan Pacific Technology (acc) - SGD (hedged)	Singapore dollars
JPMorgan Pacific Technology (acc) - USD	US dollars
JPMorgan Pacific Technology - Class C (acc) - USD	US dollars
JPMorgan Pacific Technology - Class C (acc) - HKD	HK dollars
JPMorgan Pacific Technology - Class C (acc) - AUD Hedged	Australian dollars
JPMorgan Pacific Technology - Class C (acc) - SGD Hedged	Singapore dollars
JPMorgan Pacific Technology - Class I2 (acc) - USD	US dollars
JPMorgan Pacific Technology - Class Digital (acc) - USD	US dollars

## 7. Cost of Establishment

There are no unamortised establishment costs outstanding relating to this Fund.

## 8. Trustee and Registrar of the Fund

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 9. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	<p>For Classes other than Class C, Class I2 and Class Digital: 1.5% per annum of the net asset value of the relevant Class</p> <p>For Class C and Class Digital: 0.75% per annum of the net asset value of the relevant Class</p> <p>For Class I2: 0.60% per annum of the net asset value of the relevant Class</p>	<p><u>Rate (per annum)</u></p> <p>On the first US\$40,000,000 0.06% of the net asset value of the Fund</p> <p>On the next US\$30,000,000 0.04% of the net asset value of the Fund</p> <p>On the balance over US\$70,000,000 0.025% of the net asset value of the Fund</p>

#### 10. Initial Issue Price

The first issue of units of the existing Classes were made at the price below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Pacific Technology (acc) - USD	US\$10.00
JPMorgan Pacific Technology (acc) - HKD	HK\$10.00
JPMorgan Pacific Technology (acc) - AUD (hedged)	AU\$10.00
JPMorgan Pacific Technology (acc) - SGD (hedged)	SG\$10.00
JPMorgan Pacific Technology - Class C (acc) - USD	US\$10.00
JPMorgan Pacific Technology - Class C (acc) - HKD	HK\$10.00

In addition, the first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Pacific Technology - Class C (acc) - AUD Hedged	AU\$10.00
JPMorgan Pacific Technology - Class C (acc) - SGD Hedged	SG\$10.00
JPMorgan Pacific Technology - Class I2 (acc) - USD	US\$10.00
JPMorgan Pacific Technology - Class Digital (acc) - USD	US\$10.00

#### 11. Offering to PRC investors

The Fund has received approval from the China Securities Regulatory Commission for offering to PRC investors and classes with the suffix "(PRC)" are available to PRC investors.

## **JPMorgan Philippine Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 29 July 1974.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies which are based in or operate principally in the Philippines, shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

### **6. Classes of Units**

Currently, the following Classes are available:

<b>Class</b>	<b>Class Currency</b>
JPMorgan Philippine (acc) - USD	US dollars
JPMorgan Philippine - Class C (acc) - USD	US dollars

### **7. Cost of Establishment**

There are no unamortised establishment costs outstanding relating to this Fund.

### **8. Sub-Manager**

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

### **9. Trustee and Registrar of the Fund**

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

## 10. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	For Classes other than Class C: 1.5% per annum of the net asset value of the relevant Class  For Class C: 0.75% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

## 11. Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Philippine (acc) - USD	US\$9.85
JPMorgan Philippine - Class C (acc) - USD	US\$10.00

## **JPMorgan Thailand Fund**

### **1. Currency of Denomination**

US dollars.

### **2. Governing Law and Date of Trust Deed**

Hong Kong, 20 July 1989.

### **3. Investment Objective and Policies**

The investment policy of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

### **4. Additional Investment Restrictions and Guidelines**

The value of the Fund's holding of securities of companies in Thailand shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **5. Additional Risk Factors**

Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

### **6. Classes of Units**

Currently, the following Class is available:

<b>Class</b>	<b>Class Currency</b>
JPMorgan Thailand (acc) - USD	US dollars

### **7. Cost of Establishment**

There are no unamortised establishment costs outstanding relating to this Fund.

### **8. Sub-Manager**

JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore.

### **9. Trustee and Registrar of the Fund**

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Fund and HSBC Trustee (Cayman) Limited is the Registrar of the Fund.

10. Fees and Expenses

Initial Charge	Redemption Charge	Management Fee	Trustee Fee	
Normally up to 5.0% of the net asset value per unit of the relevant Class	Currently 0% (normally up to 0.5% of the net asset value per unit of the relevant Class)	1.5% per annum of the net asset value of the relevant Class		<u>Rate (per annum)</u>
			On the first US\$40,000,000	0.06% of the net asset value of the Fund
			On the next US\$30,000,000	0.04% of the net asset value of the Fund
			On the balance over US\$70,000,000	0.025% of the net asset value of the Fund

11. Initial Issue Price

The first issue of units of JPMorgan Thailand (acc) - USD was made at price of US\$10.00 per unit, excluding the initial charge.

## SECTION B – EXPLANATORY MEMORANDA OF BOND AND CURRENCY FUNDS

### JPMorgan Asian Total Return Bond Fund

#### INTRODUCTION

JPMorgan Asian Total Return Bond Fund (“Fund”) is a unit trust constituted by a Trust Deed dated 30 November 2004, as amended from time to time (“Trust Deed”) governed by the laws of the Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission (“SFC”) under section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) (“SFO”) and the Code on Unit Trusts and Mutual Funds (“SFC Code”). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund’s portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

#### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited (“Manager”), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited (“Investment Manager”), a company incorporated with limited liability in Hong Kong. The Fund has received approval from the China Securities Regulatory Commission for offering to PRC investors and classes with the suffix “(PRC)” are available to PRC investors.

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund (“Trustee”), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund’s investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled “FUND PARTIES” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund (“Registrar”) and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

#### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

##### Investment Objective and Policy

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

In order to achieve the investment objective, the Fund may invest primarily in a wide range of debt securities in Asia based on the anticipated changes in market conditions. The portfolio of the Fund will consist of fixed and floating rate bonds and other debt securities (e.g. convertible bonds, perpetual bonds, etc.) issued by governments, government agencies, supra-national and corporate issuers in Asia (including Australia and New Zealand). The Fund may also invest less than 50% of its total net asset value in bonds and other debt securities which are:

- (i) below investment grade (i.e. (a) bonds rated Ba1 or below by Moody’s or BB+ or below by Standard & Poor’s or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated Ba1 or below by Moody’s or BB+ or below by Standard & Poor’s or such other terms used by international accredited rating agencies); or

- (ii) unrated (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

The Fund may invest up to 20% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).

The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the China interbank bond market (the "CIBM") through the CIBM Initiative and/or Bond Connect.

The Fund may not invest more than 10% of its total net asset value in urban investment bonds<sup>1</sup> (城投債).

The Fund may also invest in derivatives such as options, warrants, swaps, currency forward contracts and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest in assets denominated mainly in US dollars and other local currencies (e.g. Thai Baht, Malaysian Ringgit, Renminbi, Philippine Peso, Indonesian Rupiah, Singapore dollar, Indian Rupee, etc.). The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

#### **Currency Hedged Classes**

Investors who invest in the Currency Hedged Classes should refer to the section entitled "CLASSES OF UNITS" for details on the objective, strategy and risks associated with the Currency Hedged Classes.

#### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds. In addition, the following investment restrictions and guidelines shall apply to the Fund as at the immediate preceding valuation:

- (i) The value of the Fund's holding of Asian bonds and other debt securities shall not be less than 70 per cent. of its total net asset value in securities and other investments.
- (ii) Notwithstanding sub-paragraph 2(c) in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the Fund may not sell short any securities.

#### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

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<sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.



## RISKS

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:
- Interest rates risk – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. Given the historically low interest rate environment, risks associated with rising rates are heightened. The performance of the Fund may therefore be adversely affected.
  - Below investment grade/unrated investment risk – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
  - Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - Valuation risk – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - Credit risk – If the issuer of any of the fixed interest securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times. Furthermore, most emerging market fixed interest securities are not given a rating by internationally recognised credit rating agencies and subject to the "Emerging market risk" set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.
- (ii) Counterparty risk for CDS – The Fund may invest in different instruments (either exchange traded or OTC derivatives) in accordance with the objectives of the Fund and as permitted by the investment restrictions. In general, there is less governmental regulation and supervision of transactions in the OTC markets

than of transactions entered into on organised exchanges. Also, the OTC market may be illiquid; it might not be possible to execute a transaction at the desired time. The Fund may buy protection under CDS with or without holding the underlying assets. The Fund may also sell protection under CDS in order to acquire a specific credit exposure. The Fund will enter into CDS transactions with reputable and sound financial institutions (i.e. the counterparties) specialised in this type of transaction. The terms of the CDS transactions are governed by a master agreement entered into between the Trustee on behalf of the Fund and the counterparty. The master agreement uses the form, and incorporates certain terms laid down by the International Swaps and Derivatives Association, Inc. ("ISDA"). Also, the Fund will accept obligations upon a credit event that are within the investment policy of the Fund (please refer to the Credit event risk below). If the counterparties of the CDS transactions default, the Fund could suffer substantial losses.

- (iii) Settlement risk – Settlement procedures in CDS may not be as developed and reliable as for exchange traded instruments. The creditworthiness of the counterparty trading CDS used by the Fund may not be as sound as its current credit rating, if any, implies. The Fund may be subject to a risk of loss if a counterparty defaults in the performance of its responsibilities.

Cash settlement – In general, recovery is determined by a group of dealers after the credit event, or as per the agreed method in the trade documentation, and a cash payment of par value minus recovery is made to the CDS protection buyer.

In case a credit event occurs, physical settlement may also apply if it is part of the agreed CDS terms:

Physical settlement – The CDS protection buyer can deliver the referenced obligation or one of a number of agreed deliverable obligations and receive par recovery value. The need for a pre-agreed notification period and delivery windows happens when the total notional of deliverable obligations is less than the total of CDS contracts outstanding of the reference entity. If all CDS contracts had to settle physically on the same day, there would be insufficient bonds to meet demand.

Notwithstanding the above settlement methods, the price of the underlying defaulted bonds can vary significantly during the pre-agreed notification period and delivery windows following an event of default, thereby resulting in a material difference in estimating the settlement values, and thus causing fluctuations in the Fund's net asset value.

- (iv) Volatility risk for CDS – CDS may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on CDS) can add significantly more volatility than holding funded securities.
- (v) Credit event risk – A credit event is generally defined by ISDA among others as an event of bankruptcy, insolvency, receivership, material adverse restructuring of debt, obligation default/acceleration, debt moratorium/repudiation and/or failure to meet payment obligations when due by the CDS referenced issuer. ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. Given that the terms and definitions in the CDS contract may vary across each counterparty the Investment Manager deals with, the Fund may be subject to a risk of prolonged period of recovery or loss as a result.

Recovery risk – The Fund may be exposed to the risk of receiving small or zero recovery amounts as compared to the pre-agreed notional recovery.

Deliverable risk – There could be a potential mismatch of deliverables when the Investment Manager sells CDS protection on one swap and buys CDS protection on another swap with different deliverable obligations since the market conditions may not permit the Investment Manager to sell the obligations that are being delivered in an illiquid post-default market and buy the pre-agreed obligations to deliver in the other swap.

- (vi) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and net asset value of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- (vii) Cross-Class liability risk – Pursuant to the Trust Deed, the Manager reserves the right to establish and issue new Classes from time to time. The net asset value of each Class will be calculated separately with particular assets and liabilities of the Fund attributable to particular Classes. Whilst different Classes may have separate accounts for internal accounting purposes, there is no legal segregation of assets and liabilities between Classes. Accordingly, the assets of one or more Classes may be used to settle liability which arises in another Class.
- (viii) Class currency risk – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars. For further details, please refer to the sub-section entitled "Currency Hedged Classes" in the section entitled "CLASSES OF UNITS" below.
- (ix) Perpetual bonds risk – The Fund may invest in perpetual bonds. Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance. The perpetual bonds are subject to call extension risk.
- (x) Call extension risk : Contingent convertible bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date). While these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the Fund not receiving the return of the principal at any date, like for any other non-callable perpetual bond.
- (xi) Risks associated with convertible bonds – Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertible bonds will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.
- (xii) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

The Fund's investments in derivative instruments, including CDS, are governed by provisions in this Explanatory Memorandum. The Investment Manager's risk management process provides the overall control framework over these derivatives.

The key risk management processes for OTC (over-the-counter) derivatives include: a) reviewing and setting-up of new OTC master trade documentation, b) approval and set up of OTC counterparties, c) new OTC instruments due diligence, d) OTC trade approval, e) monitoring of Investment Restrictions and Guidelines, f) OTC valuation process, g) monitoring of CDS credit events, and h) monitoring of OTC trades and counterparties.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Asian Total Return Bond (acc) - HKD	HK dollars
JPMorgan Asian Total Return Bond (acc) - RMB (hedged)	Renminbi
JPMorgan Asian Total Return Bond (acc) - USD	US dollars
JPMorgan Asian Total Return Bond (mth) - AUD (hedged)	Australian dollars
JPMorgan Asian Total Return Bond (mth) - CAD (hedged)	Canadian dollars
JPMorgan Asian Total Return Bond (mth) - GBP (hedged)	Sterling
JPMorgan Asian Total Return Bond (mth) - HKD	HK dollars
JPMorgan Asian Total Return Bond (mth) - NZD (hedged)	New Zealand dollars
JPMorgan Asian Total Return Bond (mth) - RMB (hedged)	Renminbi
JPMorgan Asian Total Return Bond (mth) - USD	US dollars
JPMorgan Asian Total Return Bond - Class C (acc) - USD	US dollars
JPMorgan Asian Total Return Bond - Class C (mth) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC's prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled “Currency Hedged Classes” and “AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

### Classes with the suffix “(acc)”

Classes with the suffix “(acc)” are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

### Other Classes

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

Class
JPMorgan Asian Total Return Bond (mth) - AUD (hedged)
JPMorgan Asian Total Return Bond (mth) - CAD (hedged)
JPMorgan Asian Total Return Bond (mth) - GBP (hedged)
JPMorgan Asian Total Return Bond (mth) - HKD
JPMorgan Asian Total Return Bond (mth) - NZD (hedged)
JPMorgan Asian Total Return Bond (mth) - RMB (hedged)
JPMorgan Asian Total Return Bond (mth) - USD
JPMorgan Asian Total Return Bond - Class C (mth) - USD

It is the intention of the Manager to make distributions on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from income generated by the Fund from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

### Reinvestment of Distributions

It is the Manager’s current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

<sup>#</sup>The website has not been reviewed by the SFC.

## **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in USD. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

## **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

## **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

## SWING PRICING

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled “SWING PRICING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DEALING

For details of the dealing procedure of the Fund, please refer to the section entitled “DEALING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SUBSCRIPTIONS

The Fund is denominated in US dollars.

For details of applications for units of the Fund, please refer to the section entitled “SUBSCRIPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, save that the maximum initial charge payable shall be normally up to 3 per cent. of the net asset value per unit.

### Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Asian Total Return Bond (mth) - AUD (hedged)	AU\$10.00
JPMorgan Asian Total Return Bond (mth) - CAD (hedged)	CA\$10.00
JPMorgan Asian Total Return Bond (mth) - GBP (hedged)	GBP10.00
JPMorgan Asian Total Return Bond (mth) - HKD	HK\$10.00
JPMorgan Asian Total Return Bond (mth) - NZD (hedged)	NZ\$10.00
JPMorgan Asian Total Return Bond (mth) - RMB (hedged)	RMB10.00
JPMorgan Asian Total Return Bond (mth) - USD	US\$10.00
JPMorgan Asian Total Return Bond (acc) - RMB (hedged)	RMB10.00
JPMorgan Asian Total Return Bond (acc) - USD	US\$10.00

In addition, the first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Asian Total Return Bond (acc) - HKD	HK\$10.00
JPMorgan Asian Total Return Bond - Class C (acc) - USD	US\$10.00
JPMorgan Asian Total Return Bond - Class C (mth) - USD	US\$10.00

## REDEMPTIONS

For details of redemptions of the Fund, please refer to the section entitled “REDEMPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SWITCHING

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled “SWITCHING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 3 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses to approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.5 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class), by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager.

### Trustee Fee

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the following rates of the Fund's net asset value:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

### Other Liabilities

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.



## **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders".

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

The general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to the Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan Europe High Yield Bond Fund

### INTRODUCTION

JPMorgan Europe High Yield Bond Fund ("Fund") is a unit trust constituted by a Trust Deed dated 10 March 2016 ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has further appointed JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales with limited liability as sub-manager ("Sub-Manager").

HSBC Institutional Trust Services (Asia) Limited, acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective and policy of the Fund are to aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Debt securities include but are not limited to bonds, money market instruments and other debt securities which are issued by the international issuers such as government, quasi-government organizations, agencies, financial institutions, corporations, organizations or entities.

The Fund will invest not less than 70% of its total net asset value in below investment grade debt securities (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating.

The Fund may invest up to 30% of its total net asset value in investment grade debt securities (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)).

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund may also invest up to 10% of its total net asset value in convertible bonds. Currently, the Fund does not intend to i) invest in asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or ii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the-counter transactions. Should these investment policies change in the future, the Manager will follow the appropriate legal and regulatory requirements and the offering document will be updated accordingly.

The Fund may invest up to 5% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

#### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the sub-section entitled "Investment Restrictions and Guidelines" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, unless otherwise set out below.

The following investment restrictions and guidelines are applicable to the Fund:

- i) The value of the Fund's holding of European and non-European below investment grade debt securities denominated in European currencies shall not be less than 70% of its total net asset value in securities and other investments.

#### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Securities Financing Transactions Policy**

Although the Trust Deed contains provisions which allow the Manager to, on behalf of the Fund, enter into securities financing transactions, namely, securities lending transactions, sale and repurchase transactions and reverse purchase transactions, or other similar over-the-counter transactions, the Manager does not currently intend to enter into such transactions. Should the Manager decide to enter into these transactions, this Explanatory Memorandum will be amended and unitholders will be provided with not less than one month's (or such other period as the SFC may require) prior written notification in respect of such amendment.

#### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:
  - Interest rates risk – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates

decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. Given the historically low interest rate environment, risks associated with rising rates are heightened. The performance of the Fund may therefore be adversely affected.

- Below investment grade/lower rated or unrated investment risk – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risk than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
- Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- Credit risk – If the issuer of any of the fixed interest securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times. Furthermore, most emerging market fixed interest securities are not given a rating by internationally recognised credit rating agencies and subject to the "Emerging markets risk" set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.
- Valuation risk – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

- (ii) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- (iii) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and net asset value of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

- (iv) RMB currency risk – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in Fund's base currency. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- (v) Class currency risk – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular

Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars. For further details, please refer to the sub-section entitled "Currency Hedged Classes" in the section entitled "CLASSES OF UNITS" below.

- (vi) Risks related to the Eurozone sovereign debt crisis – The Fund may invest substantially in the Eurozone. In light of the ongoing fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country or exit of members from the Eurozone.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Europe High Yield Bond (mth) - AUD (hedged)	Australian dollars
JPMorgan Europe High Yield Bond (mth) - EUR	Euro
JPMorgan Europe High Yield Bond (mth) - HKD (hedged)	HK dollars
JPMorgan Europe High Yield Bond (mth) - RMB (hedged)	Renminbi
JPMorgan Europe High Yield Bond (mth) - USD (hedged)	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC's prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled "Currency Hedged Classes" and "AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class" respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

Class
JPMorgan Europe High Yield Bond (mth) - AUD (hedged)
JPMorgan Europe High Yield Bond (mth) - EUR
JPMorgan Europe High Yield Bond (mth) - HKD (hedged)
JPMorgan Europe High Yield Bond (mth) - RMB (hedged)
JPMorgan Europe High Yield Bond (mth) - USD (hedged)

It is the intention of the Manager to make distributions on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from income generated by the Fund from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled "Payment of distributions out of capital risk".

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

#### Reinvestment of Distributions

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/ or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

#### Payment of Distributions

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in Fund's base currency. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

<sup>#</sup> The website has not been reviewed by the SFC.



## **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

## **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and, in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "REPORTS AND ACCOUNTS" below.

## **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **DEALING**

For details of the dealing procedure of the Fund, please refer to the section entitled "DEALING" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SUBSCRIPTIONS**

The Manager has absolute discretion to accept or reject in whole or in part any application for units.

The Fund is denominated in Euro.

The section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund, save that the maximum initial charge payable shall be up to 3 per cent. of the net asset value per unit.

## Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Europe High Yield Bond (mth) - AUD (hedged)	AU\$10.00
JPMorgan Europe High Yield Bond (mth) - EUR	EUR10.00
JPMorgan Europe High Yield Bond (mth) - HKD (hedged)	HK\$10.00
JPMorgan Europe High Yield Bond (mth) - RMB (hedged)	RMB10.00
JPMorgan Europe High Yield Bond (mth) - USD (hedged)	US\$10.00

## REDEMPTIONS

For details of redemptions of the Fund, please refer to the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SWITCHING

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 3 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1 per cent. per annum of the net asset value of each Class and may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of each Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Managers will be borne by the Investment Manager.

## Trustee Fee

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the following rates of the Fund's net asset value:-

	<u>Rate (per annum)</u>
On the first EUR35,000,000	0.06%
On the next EUR25,000,000	0.04%
On the balance over EUR60,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

## Other Liabilities

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

## CONFLICTS OF INTEREST

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## TAXATION

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders of Major Retail Distribution Countries".

## REPORTS AND ACCOUNTS

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## GENERAL

The general provisions under the section entitled "General" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to the Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Manager

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

### INTRODUCTION

JPMorgan Global Bond Fund ("Fund") is a unit trust constituted by a Trust Deed dated 30 April, 1979, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund was authorised as a unit trust by the Securities and Futures Commission ("SFC") under the *Securities Ordinance* of Hong Kong and is now deemed to have been authorised as a collective investment scheme under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Fund has received approval from the China Securities Regulatory Commission for offering to PRC investors and classes with the suffix "(PRC)" are available to PRC investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund and the currency management of the Currency Hedged Classes have been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong, without any further delegation.

Bank of East Asia (Trustees) Limited acting as trustee of the Fund ("Trustee"), is incorporated with limited liability in Hong Kong. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment policy of the Fund aims to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Global debt securities include but are not limited to bonds, money market instruments and other debt securities which are issued by the international issuers such as government, quasi-government organizations, agencies, financial institutions, corporations, organizations or entities.

The Fund invests at least 80% of its total net asset value in global debt securities rated investment grade (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) indirectly (through investing in collective investment schemes) or directly. The Fund may invest up to 10% of its total net asset value in global debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities indirectly (through investing in collective investment schemes) or directly. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating. The Fund's investment in collective investment schemes will be restricted to less than 30% of its total net asset value and such underlying schemes will either be authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC. The investment objective and strategy

<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

of the underlying schemes which the Fund invests in are similar to those of the Fund. Both the Fund and the underlying schemes will not use derivatives extensively and will not use derivatives primarily for investment purposes.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).

The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the CIBM through Bond Connect.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>2</sup> (城投債).

The Fund will not invest more than 10% of its total net asset value in asset backed securities and mortgage backed securities.

The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

Currently, the Fund does not intend to enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should this investment policy change in the future, one month's prior notice will be given to unitholders (if required) and the offering document will be updated accordingly.

The Fund may invest in assets denominated in currencies other than its base currency (i.e. USD). Non USD currency exposure may be hedged. The Fund will have limited Renminbi (RMB) denominated underlying investments.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the sub- section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds. In addition, the following investment restrictions and guidelines shall apply to the Fund as at the immediate preceding valuation:

- (i) The value of the Fund's holdings in global investment grade debt securities (directly or indirectly through collective investment schemes) shall not be less than 80% of its total net asset value.

### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **Securities Financing Transactions Policy**

For the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

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<sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

## RISKS

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:
- Interest rates risk – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. Given the historically low interest rate environment, risks associated with rising rates are heightened.
  - Credit risk – If the issuer of any of the fixed interest securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times. Furthermore, most emerging market fixed interest securities are not given a rating by internationally recognised credit rating agencies and subject to the "Emerging market risk" set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.
  - Below investment grade/lower rated or unrated investment risk – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risk than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
  - Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - Valuation risk – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- (ii) Counterparty risk for CDS – The Fund may invest in different instruments (either exchange traded or OTC derivatives) in accordance with the objectives of the Fund and as permitted by the investment restrictions. In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised exchanges. Also, the OTC market may be illiquid; it might

not be possible to execute a transaction at the desired time. The Fund may buy protection under CDS with or without holding the underlying assets. The Fund may also sell protection under CDS in order to acquire a specific credit exposure. The Fund will enter into CDS transactions with reputable and sound financial institutions (i.e. the counterparties) specialised in this type of transaction. The terms of the CDS transactions are governed by a master agreement entered into between the Trustee on behalf of the Fund and the counterparty. The master agreement uses the form, and incorporates certain terms laid down by the International Swaps and Derivatives Association, Inc. ("ISDA"). Also, the Fund will accept obligations upon a credit event that are within the investment policy of the Fund (please refer to the Credit event risk below). If the counterparties of the CDS transactions default, the Fund could suffer substantial losses.

- (iii) Settlement risk – Settlement procedures in CDS may not be as developed and reliable as for exchange traded instruments. The creditworthiness of the counterparty trading CDS used by the Fund may not be as sound as its current credit rating, if any, implies. The Fund may be subject to a risk of loss if a counterparty defaults in the performance of its responsibilities.

Cash settlement – In general, recovery is determined by a group of dealers after the credit event, or as per the agreed method in the trade documentation, and a cash payment of par value minus recovery is made to the CDS protection buyer.

In case a credit event occurs, physical settlement may also apply if it is part of the agreed CDS terms:

Physical settlement – The CDS protection buyer can deliver the referenced obligation or one of a number of agreed deliverable obligations and receive par recovery value. The need for a pre-agreed notification period and delivery windows happens when the total notional of deliverable obligations is less than the total of CDS contracts outstanding of the reference entity. If all CDS contracts had to settle physically on the same day, there would be insufficient bonds to meet demand.

Notwithstanding the above settlement methods, the price of the underlying defaulted bonds can vary significantly during the pre-agreed notification period and delivery windows following an event of default, thereby resulting in a material difference in estimating the settlement values, and thus causing fluctuations in the Fund's net asset value.

- (iv) Volatility risk for CDS – CDS may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on CDS) can add significantly more volatility than holding funded securities.
- (v) Credit event risk – A credit event is generally defined by ISDA among others as an event of bankruptcy, insolvency, receivership, material adverse restructuring of debt, obligation default/acceleration, debt moratorium/repudiation and/or failure to meet payment obligations when due by the CDS referenced issuer. ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. Given that the terms and definitions in the CDS contract may vary across each counterparty the Investment Manager deals with, the Fund may be subject to a risk of prolonged period of recovery or loss as a result.

Recovery risk – The Fund may be exposed to the risk of receiving small or zero recovery amounts as compared to the pre-agreed notional recovery.

Deliverable risk – There could be a potential mismatch of deliverables when the Investment Manager sells CDS protection on one swap and buys CDS protection on another swap with different deliverable obligations since the market conditions may not permit the Investment Manager to sell the obligations that are being delivered in an illiquid post-default market and buy the pre-agreed obligations to deliver in the other swap.

- (vi) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.



The distribution amount and net asset value of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- (vii) Risks related to the Eurozone sovereign debt crisis – The Fund may invest substantially in the Eurozone. In light of the ongoing fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country or exit of members from the Eurozone.
- (viii) Cross-Class liability risk – Pursuant to the Trust Deed, the Manager reserves the right to establish and issue new Classes from time to time. The net asset value of each Class will be calculated separately with particular assets and liabilities of the Fund attributable to particular Classes. Whilst different Classes may have separate accounts for internal accounting purposes, there is no legal segregation of assets and liabilities between Classes. Accordingly, the assets of one or more Classes may be used to settle liability which arises in another Class.
- (ix) Class currency risk – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB) and chooses to invest in the RMB Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB. For further details, please refer to the sub-section entitled "Currency Hedged Classes" in the section entitled "Classes of Units" below.
- (x) Risks of investing in other collective investment schemes – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- (xi) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

The Fund's investments in derivative instruments, including CDS, are governed by provisions in the Explanatory Memorandum. The Investment Manager's risk management process provides the overall control framework over these derivatives.

The key risk management processes for OTC (over-the-counter) derivatives include: a) reviewing and setting-up of new OTC master trade documentation, b) approval and set up of OTC counterparties, c) new OTC instruments due diligence, d) OTC trade approval, e) monitoring of Investment Restrictions and Guidelines, f) OTC valuation process, g) monitoring of CDS credit events, and h) monitoring of OTC trades and counterparties.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C and Class I units are only available to institutional investors and certain designated distributors while Class X units are only available to schemes and accounts where the Manager or its associated party acts as the manager or the investment manager of such schemes or accounts and a management fee or investment management fee is being charged by them.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Global Bond (acc) - RMB (hedged)	Renminbi
JPMorgan Global Bond (san) - USD	US dollars
JPMorgan Global Bond (mth) - AUD (hedged)	Australian dollars
JPMorgan Global Bond (mth) - CAD (hedged)	Canadian dollars
JPMorgan Global Bond (mth) - HKD	HK dollars
JPMorgan Global Bond (mth) - NZD (hedged)	New Zealand dollars
JPMorgan Global Bond (mth) - RMB (hedged)	Renminbi
JPMorgan Global Bond (mth) - USD	US dollars
JPMorgan Global Bond - Class C (acc) - USD	US dollars
JPMorgan Global Bond - Class C (mth) - USD	US dollars
JPMorgan Global Bond - Class I (acc) - USD	US dollars
JPMorgan Global Bond - Class X (acc) - HKD	HK dollars
JPMorgan Global Bond - Class X (acc) - USD	US dollars
JPMorgan Global Bond - Class X (mth) - HKD	HK dollars
JPMorgan Global Bond - Class X (mth) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC's prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution thereof (if

any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

### Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled “Currency Hedged Classes” and “AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

#### Classes with the suffix “(san)”

It is the intention of the Manager to have such amount, as the Manager may determine, of the income of JPMorgan Global Bond (san) - USD in respect of each accounting period, after charging the expenses applicable to the Class, to be distributed to unitholders of the Class. The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit and the relevant unit certificate(s) (if any) by 3:30 p.m. Hong Kong time on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. Hong Kong time on the last cum distribution dealing date.

Distributions are made semi-annually in respect of the periods ending on 30 September and 31 March each year, provided a surplus is available on the income account. These distributions will normally be paid in November and April in each year respectively. The Manager expects to be able to pay distributions from income generated by JPMorgan Global Bond (san) - USD from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

#### Classes with the suffix “(acc)”

Classes with the suffix “(acc)” are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

#### Other Classes

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Class respectively in respect of each accounting period, after charging the expenses attributable to these Class respectively, to be distributed to unitholders of these Class respectively:

Class
JPMorgan Global Bond (mth) - AUD (hedged)
JPMorgan Global Bond (mth) - CAD (hedged)
JPMorgan Global Bond (mth) - HKD
JPMorgan Global Bond (mth) - NZD (hedged)
JPMorgan Global Bond (mth) - RMB (hedged)
JPMorgan Global Bond (mth) - USD
JPMorgan Global Bond - Class C (mth) - USD
JPMorgan Global Bond - Class X (mth) - HKD
JPMorgan Global Bond - Class X (mth) - USD

<sup>#</sup> The website has not been reviewed by the SFC.

It is the intention of the Manager to make distributions on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from income generated by the Fund from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled "Payment of distributions out of capital risk".

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

### **Reinvestment of Distributions**

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

### **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in Fund's base currency. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

### **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

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<sup>\*</sup> The website has not been reviewed by the SFC.

## BASES OF VALUATIONS

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less its liabilities of that Class, by the total number of units of that Class in issue as at 5:00p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

## SWING PRICING

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DEALING

For details of the dealing procedure of the Fund, please refer to the section entitled "DEALING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SUBSCRIPTIONS

The Fund is denominated in US dollars.

The section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund, save that the maximum initial charge payable shall be normally up to 3 per cent. of the net asset value per unit.

### Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Global Bond (acc) - RMB (hedged)	RMB10.00
JPMorgan Global Bond (san) - USD	US\$10.00
JPMorgan Global Bond (mth) - AUD (hedged)	AU\$10.00
JPMorgan Global Bond (mth) - CAD (hedged)	CA\$10.00
JPMorgan Global Bond (mth) - HKD	HK\$10.00
JPMorgan Global Bond (mth) - NZD (hedged)	NZ\$10.00
JPMorgan Global Bond (mth) - RMB (hedged)	RMB10.00
JPMorgan Global Bond (mth) - USD	US\$10.00

In addition, the first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

<b>Class</b>	<b>Initial issue price per unit, excluding the initial charge</b>
JPMorgan Global Bond - Class C (acc) - USD	US\$10.00
JPMorgan Global Bond - Class C (mth) - USD	US\$10.00
JPMorgan Global Bond - Class I (acc) - USD	US\$10.00
JPMorgan Global Bond - Class X (acc) - HKD	HK\$10.00
JPMorgan Global Bond - Class X (acc) - USD	US\$10.00
JPMorgan Global Bond - Class X (mth) - HKD	HK\$10.00
JPMorgan Global Bond - Class X (mth) - USD	US\$10.00

## **REDEMPTIONS**

For details of redemptions of the Fund, please refer to the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SWITCHING**

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

The Manager may make an initial charge for each Class (normally up to 3 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses to approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### **Management Fee**

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 0.8 per cent. per annum of the net asset value of each Class other than Class C, Class I and Class X. For Class C and Class I, the Manager currently receives a fee of 0.4 per cent. per annum of the net asset value of each Class. For Class X, the Manager currently does not receive any management fee. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of each Class) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. This fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its connected persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager.

## **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the rate of 0.018 per cent. per annum of the Fund's net asset value. The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

## **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

## **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General"; and
- (ii) "(iii) Taxation of Unitholders".

In addition, the following is also applicable to the Fund:

## **Hong Kong**

The Fund was authorised under Section 15 of the *Securities Ordinance* of Hong Kong and is now deemed to have been authorised under Section 104 of the *SFO* of Hong Kong. Therefore, any Hong Kong sourced income it derives will be exempt from Hong Kong profits tax provided the Fund is carried on in accordance with the purposes stated in its constitutive documents as approved by the SFC and in accordance with the requirements of the SFC.

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

The general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

Bank of East Asia (Trustees) Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong  
Kowloon  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

East Asia International Trustees Limited  
East Asia Chambers  
PO Box 901  
Road Town  
Tortola  
British Virgin Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013



## JPMorgan Global Investment Grade Bond Fund

### INTRODUCTION

JPMorgan Global Investment Grade Bond Fund ("Fund") is a unit trust constituted by a Trust Deed dated 1 February 2023, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to the Investment Manager, JPMorgan Asset Management (Asia Pacific) Limited, a company incorporated with limited liability in Hong Kong. The Investment Manager has further delegated certain of its investment management functions to the Sub-Managers, JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales, and J.P. Morgan Investment Management Inc., a company incorporated in the United States of America with limited liability as sub-managers ("Sub-Managers").

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated with limited liability in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The Fund aims to achieve a return in excess of global bond markets by investing primarily (i.e. at least 90% of its total net asset value) in investment grade debt securities globally across different sectors, including but not limited to government, government related, corporate, emerging markets and securitised debts.

The Fund invests at least 90% of its total net asset value in investment grade debt securities (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)), which includes mortgage-backed securities and asset-backed securities, directly or indirectly through investing in collective investment schemes from issuers anywhere in the world, including emerging markets. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security.

The Fund's investment in collective investment schemes will be restricted to less than 30% of its total net asset value and such underlying schemes will either be authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC.

<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Fund will not invest more than 30% of its total net asset value in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases. Additionally, the Fund can invest up to 10% of its total net asset value in covered bonds.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (such as debt securities that are traded in the China interbank bond market through Bond Connect and onshore urban investment bonds<sup>2</sup> (城投債)).

The Fund will not invest more than 10% of its total net asset value in urban investment bonds.

The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund’s investment process. Please refer to the sub-section entitled “ESG Integration” under the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

While the Fund will not invest in debt securities below investment grade and unrated debt securities (i.e. both the debt securities and their issuers are unrated by Moody’s, Standard and Poor’s, Fitch or other international independent rating agencies), the Fund may hold debt securities below investment grade and/or unrated debt securities as a result of credit downgrades, removal of rating or default. In such circumstances, the Fund may hold less than 90% of its total net asset value in investment grade debt securities on a temporary basis.

The Fund may also invest in derivatives such as options, futures, forward and swaps for hedging purpose and investment purpose and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest in bonds denominated in non-base currency. The non-base currency exposures may be hedged to the base currency.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

#### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the sub-section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds. In addition, the following investment restrictions and guidelines shall apply to the Fund as at the immediate preceding valuation:

- (i) The value of the Fund’s holding in global investment grade debt securities (directly or indirectly through collective investment scheme) shall not be less than 90% of its total net assets.

#### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled “Borrowing and Leverage” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Securities Financing Transactions Policy**

For the securities financing transactions policy of the Fund, please refer to the section entitled “Securities Financing Transactions Policies” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

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<sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles (“LGFVs”). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

## RISKS

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:
- Interest rates risk – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. Given the historically low interest rate environment, risks associated with rising rates are heightened.
  - Credit risk – If the issuer of any of the fixed interest securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times. Furthermore, most emerging market fixed interest securities are not given a rating by internationally recognised credit rating agencies and subject to the "Emerging market risk" set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.
  - Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - Valuation risk – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - Risks associated with asset backed securities, mortgage backed securities and covered bonds – The asset backed securities, mortgage backed securities and covered bonds in which the Fund invests may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
  - Risks associated with investments in urban investment bonds (城投債) – Urban investment bonds are issued by local government financing vehicles ("LGFVs"), such bonds are typically not guaranteed by local governments or the central government of the Mainland. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.

- (ii) Counterparty risk for CDS – The Fund may invest in different instruments (either exchange traded or OTC derivatives) in accordance with the objectives of the Fund and as permitted by the investment restrictions. In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised exchanges. Also, the OTC market may be illiquid; it might not be possible to execute a transaction at the desired time. The Fund may buy protection under CDS with or without holding the underlying assets. The Fund may also sell protection under CDS in order to acquire a specific credit exposure. The Fund will enter into CDS transactions with reputable and sound financial institutions (i.e. the counterparties) specialised in this type of transaction. The terms of the CDS transactions are governed by a master agreement entered into between the Trustee on behalf of the Fund and the counterparty. The master agreement uses the form, and incorporates certain terms laid down by the International Swaps and Derivatives Association, Inc. ("ISDA"). Also, the Fund will accept obligations upon a credit event that are within the investment policy of the Fund (please refer to the Credit event risk below). If the counterparties of the CDS transactions default, the Fund could suffer substantial losses.
- (iii) Settlement risk – Settlement procedures in CDS may not be as developed and reliable as for exchange traded instruments. The creditworthiness of the counterparty trading CDS used by the Fund may not be as sound as its current credit rating, if any, implies. The Fund may be subject to a risk of loss if a counterparty defaults in the performance of its responsibilities.

Cash settlement – In general, recovery is determined by a group of dealers after the credit event, or as per the agreed method in the trade documentation, and a cash payment of par value minus recovery is made to the CDS protection buyer.

In case a credit event occurs, physical settlement may also apply if it is part of the agreed CDS terms:

Physical settlement – The CDS protection buyer can deliver the referenced obligation or one of a number of agreed deliverable obligations and receive par recovery value. The need for a pre-agreed notification period and delivery windows happens when the total notional of deliverable obligations is less than the total of CDS contracts outstanding of the reference entity. If all CDS contracts had to settle physically on the same day, there would be insufficient bonds to meet demand.

Notwithstanding the above settlement methods, the price of the underlying defaulted bonds can vary significantly during the pre-agreed notification period and delivery windows following an event of default, thereby resulting in a material difference in estimating the settlement values, and thus causing fluctuations in the Fund's net asset value.

- (iv) Volatility risk for CDS – CDS may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on CDS) can add significantly more volatility than holding funded securities.
- (v) Credit event risk – A credit event is generally defined by ISDA among others as an event of bankruptcy, insolvency, receivership, material adverse restructuring of debt, obligation default/acceleration, debt moratorium/repudiation and/or failure to meet payment obligations when due by the CDS referenced issuer. ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. Given that the terms and definitions in the CDS contract may vary across each counterparty the Investment Manager deals with, the Fund may be subject to a risk of prolonged period of recovery or loss as a result.

Recovery risk – The Fund may be exposed to the risk of receiving small or zero recovery amounts as compared to the pre-agreed notional recovery.

Deliverable risk – There could be a potential mismatch of deliverables when the Investment Manager sells CDS protection on one swap and buys CDS protection on another swap with different deliverable obligations since the market conditions may not permit the Investment Manager to sell the obligations that are being delivered in an illiquid post-default market and buy the pre-agreed obligations to deliver in the other swap.

- (vi) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has

available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.

- (vii) Risks related to the Eurozone sovereign debt crisis – The Fund may invest substantially in the Eurozone. In light of the ongoing fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country or exit of members from the Eurozone.
- (viii) Cross-Class liability risk – Pursuant to the Trust Deed, the Manager reserves the right to establish and issue new Classes from time to time. The net asset value of each Class will be calculated separately with particular assets and liabilities of the Fund attributable to particular Classes. Whilst different Classes may have separate accounts for internal accounting purposes, there is no legal segregation of assets and liabilities between Classes. Accordingly, the assets of one or more Classes may be used to settle liability which arises in another Class.
- (ix) Risks of investing in other collective investment schemes – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- (x) Emerging markets risk – The Fund invests in emerging markets around the globe which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- (xi) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

The Fund's investments in derivative instruments, including CDS, are governed by provisions in the Explanatory Memorandum. The Investment Manager's risk management process provides the overall control framework over these derivatives.

The key risk management processes for OTC (over-the-counter) derivatives include: a) reviewing and setting-up of new OTC master trade documentation, b) approval and set up of OTC counterparties, c) new OTC instruments due diligence, d) OTC trade approval, e) monitoring of Investment Restrictions and Guidelines, f) OTC valuation process, g) monitoring of CDS credit events, and h) monitoring of OTC trades and counterparties.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Global Investment Grade Bond (acc) - USD	US dollars
JPMorgan Global Investment Grade Bond - Class C (acc) - USD	US dollars
JPMorgan Global Investment Grade Bond - Class C (mth) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

### Classes with the suffix “(acc)”

Classes with the suffix “(acc)” are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

### Classes with the suffix “(mth)”

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Class(es) respectively in respect of each accounting period, after charging the expenses attributable to these Class(es) respectively, to be distributed to unitholders of these Class(es) respectively:

Class
JPMorgan Global Investment Grade Bond - Class C (mth) - USD

It is the intention of the Manager to make distributions on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, provide one month’s prior notice to unitholders. The Manager expects to be able to pay distributions from income generated by the Fund from its investment, but in the event that such

income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled "Payment of distributions out of capital risk".

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

### **Reinvestment of Distributions**

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

### **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

### **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

### **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less its liabilities of that Class, by the total number of units of that Class in issue as at 5:00p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official

<sup>\*</sup>The website has not been reviewed by the SFC.

closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled “REPORTS AND ACCOUNTS” below.

## **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled “SWING PRICING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **DEALING**

For details of the dealing procedure of the Fund, please refer to the section entitled “DEALING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled “SUBSCRIPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund, save that the maximum initial charge payable shall be normally up to 3 per cent. of the net asset value per unit.

### **Initial Issue Price**

The first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

<b>Class</b>	<b>Initial issue price per unit, excluding the initial charge</b>
JPMorgan Global Investment Grade Bond (acc) - USD	US\$ 10.00
JPMorgan Global Investment Grade Bond – Class C (acc) - USD	US\$ 10.00
JPMorgan Global Investment Grade Bond – Class C (mth) - USD	US\$ 10.00

## **REDEMPTIONS**

For details of redemptions of the Fund, please refer to the section entitled “REDEMPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SWITCHING**

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled “SWITCHING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.



## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 3 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses to approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 0.8 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.4 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of each Class) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. This fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its connected persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Manager will be borne by the Investment Manager.

### Trustee Fee

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a trustee fee at the following rates of the Fund's net asset value:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

### Other Liabilities

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

## CONFLICTS OF INTEREST

In addition to the Manager's current policy on conflicts of interest as stipulated in the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the following paragraphs also applies to the Fund:

The Manager may act in the capacity of a distributor for certain collective investment schemes managed by the Manager's connected parties. The Manager will receive distribution fees for carrying out such distribution functions for these collective investment schemes. The Fund may invest in these collective investment schemes and consequently the Manager may, in the capacity of a distributor, receive distribution fees in respect of the units/shares invested by the Fund.

In addition, the Manager's authority to allocate investments among Underlying Schemes managed by the Manager or its Connected Persons ("JPMorgan Underlying Schemes") and Underlying Schemes managed by unaffiliated management companies ("Unaffiliated Underlying Schemes") creates conflicts of interest. In selecting Underlying Schemes, the Manager expects to select JPMorgan Underlying Schemes without considering or canvassing the universe of Unaffiliated Underlying Schemes available even though there may (or may not) be one or more Unaffiliated Underlying Schemes that investors might regard as more attractive for the Fund or that have superior returns. In particular, for actively-managed Underlying Schemes, the Manager limits its selection to JPMorgan Underlying Schemes. For passively-managed Underlying Schemes, the Manager expects to use passively-managed Underlying Schemes managed by the Manager or its Connected Persons; only if such investment is not available will the Manager consider passively-managed exchange-traded funds managed by unaffiliated management companies. Investing in JPMorgan Underlying Schemes could cause JPMorgan Affiliates to receive greater compensation, increase assets under management or support particular investment strategies of JPMorgan Underlying Schemes. These conflicts also could cause the Manager to be perceived as adjusting its asset class target or actual allocation to provide for increased use of JPMorgan Underlying Schemes. Also, because JPMorgan Affiliates provide services to and receive fees from certain of the Underlying Schemes, investments in the Fund benefit JPMorgan Affiliates. In addition, the Fund may hold a significant percentage of the shares of an Underlying Scheme. As a result, the Manager may face conflicts of interest when considering the effect of redemptions on such Underlying Scheme and on other investors of such Underlying Scheme in deciding whether and when to redeem its units or shares. In addition, Underlying Scheme may include equity index funds that replicate the holdings on an index that hold the common stock of JPMorgan Chase & Co., the indirect parent of the Manager.

## TAXATION

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders".

## REPORTS AND ACCOUNTS

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## GENERAL

Save for the provision on "Duration of the Funds", the general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

**Duration of the Fund**

Unless previously terminated, the Fund shall continue for an unlimited period. Either the Manager or the Trustee may, in certain circumstances, terminate the Fund at any time. Such circumstances include (but not limited to) the passing of any law which renders it illegal to continue the Fund or, in the opinion of the Manager, impracticable or inadvisable to continue the Fund, or where the aggregate net asset value of all units in issue of the Fund falls below US\$70,000,000 or its equivalent in another currency, or where the Manager (with the approval of the Trustee) considers termination of the Fund is in the best interest of unitholders. The Fund may also be terminated by Extraordinary Resolution of the unitholders at any time.

Any unclaimed proceeds or other cash held by the Trustee upon termination of the Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Manager

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan Money Fund

### INTRODUCTION

JPMorgan Money Fund ("Fund") is a unit trust constituted by a Trust Deed dated 13 June, 1983, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund was authorised by the Securities and Futures Commission ("SFC") under the *Securities Ordinance* of Hong Kong and is now deemed to have been authorised as a collective investment scheme under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Fund is not subject to the supervision of the Hong Kong Monetary Authority. It should be appreciated that the subscription of units in the Fund is not the same as making a deposit with a bank or deposit taking company and the Manager's obligation is limited to redeem unitholder's units at the relevant net asset value per unit, which may be different from the price at which units were purchased by such unitholder.

The Fund is a unit trust currently comprising the HK\$ portfolio ("Portfolio").

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong.

Bank of East Asia (Trustees) Limited acting as trustee of the Fund ("Trustee"), is incorporated with limited liability in Hong Kong. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The purpose of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

In order to minimise such risks to capital, the Manager will invest funds solely in short-term deposits and high quality money market instruments with unexpired maturities of less than 397 days (or two years in the case of public sector investments). The weighted average maturity of the Portfolio's deposits and other investments will not exceed 60 days and the weighted average life of the Portfolio will not exceed 120 days. In selecting investments, the Manager will seek the highest interest rates available from deposits and short-term instruments of issuers considered by it to be of high standing.

The Portfolio may invest up to 15% of its total net asset value in asset-backed securities.

The Manager will normally avoid deposits and other investments denominated in currencies where withholding taxes would be applied. Deposits will be made only with financial institutions considered by the Manager to be of undoubted reputation and standing in the financial community.

The Portfolio will only invest in money market instruments and asset-backed securities which are rated investment grade by recognised rating agency such as Moody's, Standard and Poor's, Fitch at the time of purchase or, in the opinion of the Manager, are of comparable quality. Such money market instruments are defined as securities normally dealt in the money markets, for example, government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. The Manager may also, with the approval of the Trustee, select other similar instruments.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Portfolio is, of course, subject to market fluctuations and to the risks inherent in all investments. Therefore, the price of units may go down as well as up.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

#### **Investment Restrictions and Guidelines**

The Manager shall ensure that the core requirements as set out in paragraphs 1, 2, 4, 5 and 6 of the sub-section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply with the following modifications, exemptions or additional requirements:-

- (i) subject to the provisions set out below, the Portfolio may only invest in short-term deposits and high quality money market instruments (i.e. securities normally dealt in on the money markets including but not limited to government bills, certificates of deposit, commercial papers, short-term notes, bankers' acceptances, asset-backed securities such as asset-backed commercial papers), and money market funds that are authorised by the SFC under Chapter 8.2 of the SFC Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC;
- (ii) the Portfolio shall maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days (or two years in the case of Government and other public securities). For the purposes herein:
  - (a) "weighted average maturity" is a measure of the average length of time to maturity of all the underlying securities in the Portfolio weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Portfolio to changing money market interest rates; and
  - (b) "weighted average life" is the weighted average of the remaining life of each security held in the Portfolio,

provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity;

- (iii) notwithstanding sub-paragraphs 1(a) and 1(c) of the sub-section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the aggregate value of the Portfolio's holding of instruments issued by a single entity, together with any deposits held with that same issuer may not exceed 10% of the total net asset value of the Portfolio except:-
  - (a) the value of the Portfolio's holding of instruments and deposits issued by a single entity may be increased to 25% of the total net asset value of the Portfolio if the entity is a substantial financial institution, provided that the total value of such holding does not exceed 10% of the entity's share capital and non-distributable capital reserves; or
  - (b) up to 30% of the Portfolio's total net asset value may be invested in Government and other public securities of the same issue; or
  - (c) in respect of any deposit of less than US\$1,000,000 or its equivalent in the base currency of the Portfolio where the Portfolio cannot otherwise diversify as a result of its size;
- (iv) notwithstanding sub-paragraphs 1(b) and 1(c) of the sub-section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the

aggregate value of the Portfolio's investments in entities within the same group through instruments and deposits may not exceed 20% of its total net asset value provided that:

- (a) the aforesaid limit will not apply in respect of cash deposit of less than US\$ 1,000,000 or its equivalent in the base currency of the Portfolio, where it cannot otherwise diversify as a result of its size;
- (b) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%;
- (v) the value of the Portfolio's holding of money market funds that are authorised under Chapter 8.2 of the SFC Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC may not in aggregate exceed 10% of its total net asset value;
- (vi) the value of the Portfolio's holding of investments in the form of asset-backed securities may not exceed 15% of its total net asset value;
- (vii) subject to paragraphs 5 and 6 of the sub-section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the Portfolio may engage in sale and repurchase transactions, and reverse repurchase transactions in compliance with the following additional requirements:
  - (a) the amount of cash received by the Portfolio under sale and repurchase transactions may not in aggregate exceed 10% of its total net asset value;
  - (b) the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the total net asset value of the Portfolio;
  - (c) collateral received may only be cash, high quality money market instruments and may also include, in the case of reverse repurchase transactions, government securities receiving a favourable assessment on credit quality; and
  - (d) the holding of collateral, together with other investments of the Portfolio, must not contravene the investment limitations and requirements set out in the other provisions in this section entitled "Investment Restrictions and Guidelines";
- (viii) the Portfolio may use financial derivative instruments for hedging purposes only;
- (ix) the currency risk of the Portfolio should be appropriately managed and any material currency risk that arises from investments of the Portfolio that are not denominated in its base currency shall be appropriately hedged;
- (x) the Portfolio must hold at least 7.5% of its total net asset value in daily liquid assets and at least 15% of its total net asset value in weekly liquid assets. For the purposes herein:
  - (a) daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and
  - (b) weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities.

Where a breach of any of the above investment limits occurs, the Manager and Investment Manager will as a priority objective within a reasonable period of time take all steps as are necessary to remedy the situation taking due account of the interests of unitholders.

## **Borrowing and Leverage**

The expected maximum level of leverage of the Portfolio is as follows:

### Borrowing Policies

The Portfolio may borrow only on a temporary basis for the purposes of meeting redemption requests or defraying operating expenses. No borrowing shall be made in respect of the Portfolio which would result in the principal

amount for the time being of all borrowings made for the account of the Portfolio exceeding an amount equal to 10% of the total net asset value of the Portfolio provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of the sub-section "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds are not borrowings for the purpose of, and are not subject to the limitations in this paragraph. The Portfolio's assets may be charged or pledged as security for any such borrowings.

The Portfolio may borrow money from its Trustee, the Manager or any of their Connected Persons provided that the lender is permitted to lend money and the interest and any fee is no higher than an arm's length commercial rate or fee for a loan of the same size and nature.

#### Leverage from the use of financial derivative instruments

The Portfolio will not use financial derivative for any purposes.

#### **Securities Financing Transactions Policy**

For the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factor is applicable to the Fund:

- (i) Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:
- Interest rates risk – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. Given the historically low interest rate environment, risks associated with rising rates are heightened. The performance of the Fund may therefore be adversely affected.
  - Credit risk – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.



- Valuation risk – Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- (ii) Risk related to money fund – Investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The Manager has no obligation to redeem units at the issue price and the Fund is not subject to the supervision of the Hong Kong Monetary Authority.
- (iii) Risk related to amortised cost method – Certain debt investments of the Portfolio are valued using the amortised cost valuation method as described in the sub-section of “Amortised Cost Method of Valuation” below, regardless of the impact of fluctuating interest rates on the market value of the security or instrument. The accuracy of the amortised cost method of valuation can be lowered by changes in market interest rates and the credit standing of issuers of the Portfolio’s debt investments. Sudden movements in interest rates or credit concerns may cause material deviations between the market value of a debt investment and the value calculated using the amortised cost method. The use of amortised cost method may create opacity for investors regarding the actual net asset value of the assets held by the Portfolio. Whilst this method provides certainty in valuation, it may result in periods during which the value of the debt investment, as determined by the amortised cost method of valuation, is higher or lower than the price the Portfolio would receive if the security was sold. During such periods, the daily fluctuation in value of the Units in the Portfolio may differ somewhat from an identical computation made by a fund with identical investments utilising available indications as to market value in order to value its portfolio securities. Where the value of a debt investment as determined by the amortised cost method of valuation is higher than the market price of such security and an investor redeems at a redemption price calculated on the basis of such amortised cost value, the Portfolio may be left with a portfolio of assets whose value is much lower than the market price of the relevant securities. The remaining unitholders may therefore be worse off.

## **DISTRIBUTION POLICY**

Although the Manager may at its discretion make both interim and final distributions out of the Portfolio to unitholders in respect of each accounting period, it is the intention of the Manager that the income of the Portfolio will be retained for reinvestment.

## **BASES OF VALUATIONS**

The method of establishing the value of the Portfolio’s net assets is set out in the Trust Deed.

Cash, deposits and similar investments of the Portfolio will be valued at their face value, together with accrued but unpaid interest.

Debt investments of the Portfolio with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Portfolio with a residual maturity of 90 days or less at the time of purchase will be valued using the amortised cost method, whereby the investments are valued at cost and adjusted to account for the amortisation of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Portfolio and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortised cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortisation of premiums or discounts over the investments’ remaining life. The Manager may, with due care, skill and diligence and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of the Portfolio is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value of the Portfolio and the fair value of the assets of the Portfolio. The Manager may, with due care, skill and diligence and in consultation with the Trustee, adjust the net asset value of the Portfolio or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of

valuations adopted by the Portfolio may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "REPORTS AND ACCOUNTS" below.

#### Amortised Cost Method of Valuation

The valuation of the Portfolio's debt investments at their amortised cost under the valuation basis described above instead of fair value as required under the accounting standards adopted for the Portfolio ("accounting standards") may lead to a different valuation had the valuation been performed in accordance with the accounting standards. The Manager will source the latest available fair value of the debt instruments and compare it with the value of debt instruments using amortised cost method. The Manager will take corrective actions if any material differences were identified in order to ensure that there is no material discrepancy between the latest available fair value of the debt instruments held by the Portfolio and the value calculated according to amortised cost method. In the event that such discrepancy is material, the Manager, in consultation with the Trustee, may make necessary adjustments in the annual financial statements for the financial statements to be aligned with the accounting standards.

Where an amortised cost valuation method is utilised, the Manager will carry out a daily review of discrepancies between the latest available fair value of the debt instruments and the amortised cost value of such debt instruments. Escalation procedures have been put in place by the Manager to ensure that if the discrepancies between the latest available fair value of the debt instruments and the amortised cost value of such debt instruments exceeds 0.1% at the Portfolio level, the Manager will, after consideration of the market situation and the causes/nature of the pricing discrepancies, take corrective actions promptly to adjust the Portfolio such as disposal of the debt instruments with material pricing discrepancies in a manner that is in the best interest of unitholders, or if disposal of such debt instruments is not viable or applicable and the discrepancies become more material and persistent, the Manager may consider, in consultation with the Trustee, to use the latest available fair value of debt instruments to calculate the net asset value of the Portfolio.

The Manager will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interest of the unitholders and to provide a fair valuation of the debt investments of the Portfolio.

#### **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **DEALING**

Save for the procedures on issuance and redemption of units, the dealing procedures under the section entitled "DEALING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The procedures on issuance and redemption of units which apply to this Fund are set out below.

Units will normally be issued or redeemed on every dealing day. The Manager will determine the dealing day for the Portfolio, which will usually be every day (other than a Saturday or a Sunday or a Hong Kong public holiday) on which banks are open for normal banking business in Hong Kong. Applications for units will only be effected after the Manager has received confirmation from its bankers that cleared purchase funds in the currency of the Portfolio have been received.

Where subscriptions are made in HK\$ and confirmation of receipt of cleared purchase funds is received by the Manager on or before 5:00 p.m. (Hong Kong time) on any dealing day (or such other time agreed between the Manager and the Trustee), applications will normally be effected on that dealing day. Where confirmation of receipt of cleared purchase funds is received by the Manager after 5:00 p.m. (Hong Kong time) on any dealing day (or such other time agreed between the Manager and the Trustee), applications will normally be effected on the immediately following dealing day.

In order for units to be redeemed on any particular dealing day, the redemption request must be received by the Manager not later than 5:00 p.m. (Hong Kong time) on that dealing day ("Dealing Deadline") or such other time agreed between the Manager and the Trustee. Redemption requests received after the Dealing Deadline will be

dealt with on the immediately following dealing day. The Manager may change the Dealing Deadline by which redemption requests must be received in order to be effected on any particular dealing day.

## **SUBSCRIPTIONS**

The Manager has absolute discretion to accept or reject in whole or in part any application for units.

### **Issue of Units**

The first issue of units was made on 16 June, 1983, at a price of US\$10.00 per unit, excluding the initial charge. With effect from 7 April, 1988 units were divided into classes (known as portfolios) according to the currency in which they were denominated. Currently, only the HK\$ portfolio is an available class.

All units in existence before the creation of the different portfolios were denominated in HK\$. After 7 April, 1988, these units continued to be denominated in HK\$, and became linked to the Portfolio.

With effect from 6 November, 1995, the issue price of the Portfolio as at that date was adjusted to HK\$100.

The Trust Deed permits the Manager to make a variable initial charge of normally up to 5 per cent. of the net asset value per unit from the gross subscription amount on the issue of units of the Fund where applicable. The initial charge will be retained by the Manager for its own benefit and use and may be reimbursed in whole or in part to any agent or intermediary through whom any application is received. However, the Manager does not currently levy any initial charge.

The Manager may also charge to the applicant and deduct from subscription monies any additional expenses incurred in the issue of units to persons outside Hong Kong and the costs of converting into the denominated currency subscription monies received in any other currency.

For applicants who subscribe units of a Fund by the number of units, initial charge amount is calculated as follows: initial charge amount = units allotted x net asset value per unit x initial charge %

For applicants who subscribe units of a Fund by amount, initial charge amount is calculated as follows: initial charge amount = gross subscription amount x initial charge % / (1 + initial charge %)

The initial charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of units allotted to the applicant shall be naturally rounded to three decimal places. Where the number of units is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of units is rounded down, the amount corresponding to rounding shall accrue to the Fund.

In addition to issuing and arranging the cancellation of units, the Manager may deal in units for its own account. In particular, subscribers for units may be transferred units belonging to the Manager (or companies associated with it) at a price not greater than the price at which such units would have been issued on the relevant dealing day.

The rate of conversion may be at the prevailing market rate as determined by the Manager on the dealing day. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

### **Procedure for Application and Evidence of Identity – Anti-Money Laundering**

For details of the procedure for application for units of the Fund and procedure relating to evidence of identity, please refer to the sections entitled “SUBSCRIPTIONS – Procedure for Application” and “SUBSCRIPTIONS – Evidence of Identity – Anti-Money Laundering” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **REDEMPTIONS**

### **Redemption of Units**

Under the Trust Deed, the Manager is, subject as mentioned below, obliged to accept requests for redemption of units by purchasing such units, or by arranging for their cancellation, on dealing days.

The Trust Deed permits the Manager to deduct a redemption charge (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the redemption of units of the Fund where applicable. The Manager may retain the amount of any redemption charge for its own benefit and use. However, the Manager does not currently levy any redemption charge.

For unitholders who redeem units of a Fund by the number of units, redemption charge amount is calculated as follows:  $\text{redemption charge amount} = \text{units redeemed} \times \text{net asset value per unit} \times \text{redemption charge \%}$

For unitholders who redeem units of a Fund by amount, redemption charge amount is calculated as follows:  $\text{redemption charge amount} = \text{net redemption amount} \times \text{redemption charge \%} / (1 - \text{redemption charge \%})$

The redemption charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the amount of redemption monies shall be naturally rounded to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen. Where the amount of redemption monies is rounded up, the amount corresponding to rounding shall accrue to the redeeming unitholder. Where the amount of redemption monies is rounded down, the amount corresponding to rounding shall accrue to the Fund.

### **Procedure for Redemption**

Requests for the redemption of units should be made by facsimile or other written or electronic form specified by the Manager stating the number of units or an amount in HK\$ or other currency to be redeemed. The Manager may also agree to accept redemption requests over the telephone, subject to certain conditions.

Partial redemptions of holdings in the Portfolio are permitted, provided that they do not result in a unitholding with an aggregate value of less than normally US\$2,000, or its equivalent in another currency, after the request had been processed. If a redemption or switch request results in a holding below the minimum investment amount after the request had been processed, the Manager may, at its absolute discretion, treat the switch or redemption request as an instruction to redeem or switch, as appropriate, the total holding in the Portfolio.

For partial redemptions of holdings in the Portfolio through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, investors should consult JPMorgan Funds (Asia) Limited to find out the minimum holding after redemption that is applicable to them.

The redemption monies payable will be expressed in the denominated currency of the Portfolio and payment will normally be made in that currency. Arrangements can be made for unitholders to receive payment in any other freely convertible currency. Unitholders are advised to contact the Manager for details of such arrangements. In such cases, the Manager will charge the applicant the costs of conversion from the denominated currency of the Portfolio, which may be at the prevailing market rate as determined by the Manager on the dealing day. Any exchange costs will be deducted from the redemption monies. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

The amount due on the redemption of units will normally be paid within three business days and in any event not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require. Failure to provide such information may delay the payment of redemption proceeds. Payment will only be made by telegraphic/bank transfer. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

### **Suspension of Redemptions**

For details of the Manager's current policy on suspension of redemptions of the Portfolio, please refer to the section entitled "REDEMPTIONS – Suspension of Redemptions" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **SWITCHING**

For details on how to switch between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

As stated above, the Manager may make a variable initial charge (normally up to 5 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy such initial and redemption charges.

### **Management Fee**

The Manager is entitled under the Trust Deed to a management fee at the rate of 2.0 per cent. per annum of the net assets of the Portfolio. However, the Manager currently receives a fee of up to 0.25 per cent. per annum of the net asset value of the Portfolio and may only increase the level of its fee (which may not exceed 2.0 per cent. per annum) by giving the Trustee and the unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of the Portfolio on each dealing day and such other days on which net asset value per unit for the Portfolio is calculated and shall be payable monthly in arrears. If the assets of the Portfolio include interests in any unit trust or other collective investment scheme managed by the Manager or its connected persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the Portfolio's interest in such unit trust or scheme. Where the Portfolio invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Portfolio may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager.

### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.1 per cent. per annum of the net asset value of the Portfolio. However, the Trustee currently receives a fee at the rate of 0.018 per cent. per annum of the Portfolio's net asset value. The Trustee may only increase the level of its fee (which may not exceed 0.1 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Portfolio on each dealing day and such other days on which net asset value of the Portfolio is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

### **Other Liabilities**

In addition to the fees and charges mentioned above, the Fund bears other costs and expenses, including stamp duties, taxes, brokerage, commissions, foreign exchange costs, bank charges and registration fees relating to the Fund and its investments, the costs of obtaining and maintaining a listing for the units on any stock exchange, the fees and expenses of the Auditors, the Registrar, the custodian(s) of the Fund's investments, the costs of preparing the Trust Deed and any supplemental trust deeds and legal and other professional or expert charges and certain other fees and expenses incurred in the administration of the Fund. The Registrar currently receives a fee at the rate of up to 0.075 per cent. per annum of the net asset value of the Portfolio. The Registrar fee shall accrue daily based on the net asset value of the Portfolio on each dealing day and such other days on which net asset value of the Portfolio is calculated and shall be payable quarterly in arrears.

The Fund is also responsible for the costs of preparing, printing and distributing all statements, accounts, reports and notices pursuant to the provisions of or otherwise in connection with the Trust Deed (including the expenses of preparing and printing any updates to its Explanatory Memorandum or publishing the net asset value per unit) and, where agreed with the Manager, including the aforesaid costs incurred by any distributors appointed in respect of the Fund. Additionally, the Fund bears all costs incurred as a result of a change in law or regulatory requirement or the introduction of any new law or regulatory requirement (including any costs incurred as a result of compliance with any code relating to unit trusts or collective investment schemes, whether or not having the force of law).

There are no unamortised establishment costs outstanding relating to this Fund.

The liability of the unitholders is limited to their investments in the Fund.

## **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General"; and
- (ii) "(iii) Taxation of Unitholders".

In addition, the following is also applicable to the Fund:

### **Hong Kong**

The Fund was authorised under Section 15 of the Securities Ordinance of Hong Kong and is now deemed to have been authorised under Section 104 of the SFO. Therefore, any Hong Kong sourced income it derives will be exempt from Hong Kong profits tax provided the Fund is carried on in accordance with the purposes stated in its constitutive documents as approved by the SFC and in accordance with the requirements of the SFC.

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

Save for the provision on "Duration of the Funds", the general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The provision on "Duration of the Fund" which applies to this Fund is set out below.

### **Duration of the Fund**

Unless previously terminated, the Fund will terminate automatically on the date immediately preceding the eightieth anniversary of the date of the Trust Deed. Either the Manager or the Trustee may, in certain circumstances, terminate the Fund at any time. Such circumstances include the passing of any law which renders it illegal to continue the Fund or, in the opinion of the Manager, impracticable or inadvisable to continue the Fund or where the aggregate net asset value of all units in issue of the Fund or in the Portfolio falls below US\$70,000,000 or its equivalent in another currency or where the Manager (with the approval of the Trustee) considers termination of the Fund is in the best interest of unitholders. The Fund may also be terminated by Extraordinary Resolution of the unitholders at any time.

Any unclaimed proceeds or other cash held by the Trustee upon termination of a Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

Bank of East Asia (Trustees) Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong  
Kowloon  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

East Asia International Trustees Limited  
East Asia Chambers  
PO Box 901  
Road Town, Tortola  
British Virgin Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS

### JPMorgan Asia Growth Fund

#### INTRODUCTION

JPMorgan Asia Growth Fund (“Fund”) is a unit trust constituted by a Trust Deed dated 11 May 2007, as amended from time to time (“Trust Deed”) governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission (“SFC”) under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) (“SFO”) and the Code on Unit Trusts and Mutual Funds (“SFC Code”). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Fund has received approval from the China Securities Regulatory Commission for offering to PRC investors and classes with the suffix “(PRC)” are available to PRC investors.

**The Fund’s portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

#### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited (“Manager”), a company incorporated with limited liability under the laws of Hong Kong.

The investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited (“Investment Manager”), a company incorporated with limited liability in Hong Kong.

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund (“Trustee”), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund’s investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled “FUND PARTIES” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund (“Registrar”) and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

#### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

##### Investment Objective and Policy

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund’s investment process. Please refer to the sub-section entitled “ESG Integration” under the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.



The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time where the Manager considers appropriate in the circumstances. For example, the Manager may exercise this right following the relaxation or tightening of relevant regulations, and such variations will be effective as per the changes in the relevant regulations without further notice to the investors, and the offering document and constitutive documents (where applicable) of the Fund will be updated as soon as practicable.

### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the following investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the value of the Fund's holding of equity securities of companies in Asian economies shall not be less than 70 per cent. of its total net asset value.

### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Class currency risk – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB) and chooses to invest in the RMB Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB. For further details, please refer to the sub-section entitled "Currency Hedged Classes" in the section entitled "Classes of Units" below.
- (ii) Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
- (iii) Chinese variable interest entity (VIE) risk – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and

other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Asia Growth (acc) - HKD	HK dollars
JPMorgan Asia Growth (acc) - RMB (hedged)	Renminbi
JPMorgan Asia Growth (acc) - USD	US dollars
JPMorgan Asia Growth - Class C (acc) - USD	US dollars
JPMorgan Asia Growth - Class Digital (acc) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution thereof (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled “Currency Hedged Classes” and “AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DISTRIBUTION POLICY

All income will be accumulated and reinvested within the Fund. Although the Trust Deed contains provisions under which the Manager has the discretion to determine the amount to be distributed to unitholders, it is not the current intention of the Manager that such distribution will be made.

## **BASES OF VALUATIONS**

On each dealing day, the Manager shall calculate the net asset value of each Class as at the close of business in the relevant markets where such assets are primarily traded on such dealing day in accordance with the method of establishing the net asset value of each Class as set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled “REPORTS AND ACCOUNTS” below.

## **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled “SWING PRICING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **DEALING**

For details of the dealing procedure of the Fund, please refer to the section entitled “DEALING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled “SUBSCRIPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### **Initial Issue Price**

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

<b>Class</b>	<b>Initial issue price per unit, excluding the initial charge</b>
JPMorgan Asia Growth (acc) - HKD	HK\$10.00
JPMorgan Asia Growth (acc) - RMB (hedged)	RMB10.00
JPMorgan Asia Growth (acc) - USD	US\$10.00

In addition, the first issue of units of the following Class will be made at the prices below, excluding the initial charge:

<b>Class</b>	<b>Initial issue price per unit, excluding the initial charge</b>
JPMorgan Asia Growth - Class C (acc) - USD	US\$10.00
JPMorgan Asia Growth - Class Digital (acc) - USD	US\$10.00

## **REDEMPTIONS**

Save for the procedure on payment of redemption monies set out in the sub-section entitled "Procedure for Redemption" below, the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### **Procedure for Redemption**

The procedure on payment of redemption monies which applies to this Fund is set out below.

The amount due on the redemption of units will normally be paid within five business days and in any event not later than one calendar month after the date of actual receipt by the Manager of a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require. Failure to provide such information may delay payment of redemption proceeds. Payment will only be made by telegraphic/bank transfer. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

## **SWITCHING**

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### **Management Fee**

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.5 per cent. per annum of the net asset value of each Class other than Class C and Class Digital. For Class C and Class Digital, the Manager currently receives a fee of 0.75 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in

respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager.

#### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund which will be calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day. However, the Trustee currently receives a trustee fee at the following rates of the Fund's net asset value which is calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

#### **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

#### **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders".

#### **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **GENERAL**

The general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan China A-Share Opportunities Fund

### INTRODUCTION

JPMorgan China A-Share Opportunities Fund ("Fund") is a unit trust constituted by a Trust Deed dated 2 July 2014 ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has appointed JPMorgan Asset Management (China) Company Limited, a company incorporated in the People's Republic of China ("PRC"), to provide non-discretionary investment advice on A-Shares and JPMorgan Asset Management (Taiwan) Limited, a company incorporated in Taiwan, to provide non-discretionary investment advice. JPMorgan Asset Management (China) Company Limited and JPMorgan Asset Management (Taiwan) Limited are collectively referred to as "Investment Advisers".

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

The Trustee may from time to time appoint, or agree to have such other persons to appoint such person or persons as it thinks fit (including, without limitation, any of its Connected Persons) to hold as custodian, co-custodian, nominee, agent or delegate, all or any of the investments, assets or other property comprised in the Fund and may empower any such person to appoint, with the prior consent in writing of the Trustee, sub-custodians (each such custodian, nominee, agent, delegate, co-custodian and sub-custodian a "Correspondent").

The Trustee shall (a) exercise reasonable care, skill and diligence in the selection, appointment and on-going monitoring of Correspondents and (b) be satisfied that Correspondents retained remain suitably qualified and competent on an on-going basis to provide the relevant services to the Fund.

The Trustee shall be responsible and liable for the acts and omissions of any Correspondent which is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee, but provided that the Trustee has discharged its obligations set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a Connected Person of the Trustee. For the purpose of the foregoing "Correspondent" shall include the QFI Custodian (as defined below). For the avoidance of doubt, the QFI Custodian is not a Connected Person of the Trustee.

The Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of Euro-clear Clearing System Limited or Clearstream Banking S.A. or any other such central depository or clearing system which may from time to time be approved by the Trustee and the Manager.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

China Construction Bank Corporation has been appointed as the custodian ("QFI Custodian") in respect of the investments in the People's Republic of China ("PRC") held by the Fund.

China Construction Bank Corporation is one of the largest commercial banks in the PRC providing a comprehensive range of commercial banking products and services. On 27 October 2005, H-shares of China Construction Bank Corporation were listed on Hong Kong Stock Exchange, and on 25 September 2007, A-shares of China construction Bank Corporation were listed on Shanghai Stock Exchange.

## **INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS**

### **Investment Objective and Policy**

The investment objective and policy of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect (as further described in the sub-section headed "China Connect" below) and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The Fund may also invest up to 10 per cent. of its total net asset value in equity funds (including exchange traded funds) and other instruments issued in the PRC from time to time approved by the China Securities Regulatory Commission for investment by a QFI.

In addition, the Fund may invest up to 15 per cent. of its total net asset value in China B-Shares listed on the PRC stock exchanges.

The Fund may invest in derivatives (which are traded outside the PRC) such as warrants for investment purposes, and forward contracts, options and futures for hedging purposes.

The Fund's total exposures to investments issued or traded outside the PRC (including but not limited to equities (e.g. H shares listed on the Hong Kong Stock Exchange), warrants, equities funds and exchange traded funds) will in aggregate be up to 30 per cent. of its total net asset value.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

Currently, the Fund does not intend to invest in i) structured product or structured deposit; or ii) debt securities including but not limited to urban investment bonds<sup>1</sup> (城投債) and asset-backed securities (including mortgage-backed securities and asset-backed commercial securities). Should this investment policy change in the future, prior approval will be sought from the SFC and one month's prior notice will be given to unitholders and the offering document will be updated accordingly.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

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<sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.



## **Investment Strategy**

The Fund will seek to rely on the professional judgement of the Manager and the Investment Manager in making decisions about the Fund's portfolio investments. Stock selection and investment process will be a combination of top-down and bottom-up processes. Top-down process is based on the Manager's and Investment Manager's assessment of macroeconomic factors, state policies, market valuation and liquidity. Bottom up process is based on research and analysis of individual stocks alongside with financial projection and valuation.

## **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the sub-section entitled "Investment Restrictions and Guidelines" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, unless otherwise set out below.

The following investment restrictions and guidelines are applicable to the Fund:

- i) The value of the Fund's holding of China A-Shares shall not be less than 70 per cent. of its total net asset value.
- ii) The Fund may not short sell any securities.
- iii) The Fund may invest up to 100 per cent. of its total net asset value in China A-Shares via China Connect.

## **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the sections entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **Qualified Foreign Investor ("QFI")**

Currently it is intended that the Fund will primarily invest directly in China A-Shares by using the QFI status of the Investment Manager.

The Investment Manager in its capacity as a QFI, appointed China Construction Bank Corporation as the QFI Custodian in respect of the assets of the Fund within the PRC, pursuant to relevant laws and regulations. In addition, a Connected Person of the Trustee, as Trustee's delegate, has entered into a sub-custodian agreement with the QFI Custodian in respect of the custody of certain assets in the PRC, including those acquired through or in connection with the QFI status of the Investment Manager for the Fund.

Securities including China A-Shares, or other PRC securities will be maintained by the QFI Custodian pursuant to PRC regulations through securities account(s) with the China Securities Depository and Clearing Corporation Limited in such name as may be permitted or required in accordance with PRC law.

Investors should pay attention to the sections headed "QFI risk" and "PRC brokerage risk" under the "RISKS" section. The Investment Manager in its capacity as QFI has obtained an opinion from PRC legal counsel confirming that, as a matter of PRC laws:

- (a) securities account(s) of the Fund with the relevant depositories maintained by the QFI Custodian and RMB special deposit account(s) of the Fund with the QFI Custodian (respectively, the "securities account(s)" and the "cash account(s)") shall be opened in the joint names of the Investment Manager (as QFI holder) and the Fund for the sole benefit and use of the Fund in accordance with all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC;
- (b) the assets held/credited in the securities account(s) (i) belong solely to the Fund, and (ii) are segregated and independent from the proprietary assets of the Manager, the Investment Manager (as QFI holder), the QFI Custodian and any brokers appointed by the Investment Manager (as QFI holder) ("PRC Broker(s)") and

from the assets of other clients of the Manager, the Investment Manager (as QFI holder), the QFI Custodian and any PRC Broker(s);

- (c) the assets held/credited in the cash account(s) (i) become an unsecured debt owing from the QFI Custodian to the Fund, and (ii) are segregated and independent from the proprietary assets of the Manager, the Investment Manager (as QFI holder) and any PRC Broker(s), and from the assets of other clients of the Manager, the Investment Manager (as QFI holder) and any PRC Broker(s);
- (d) the Trustee, for and on behalf of the Fund, is the only entity which has a valid claim of ownership over the assets in the securities account(s) and the debt in the amount deposited in the cash account(s) of the Fund;
- (e) if the Manager, the Investment Manager (as QFI holder) or any PRC Broker is liquidated, the assets contained in the securities account(s) and cash account(s) of the Fund will not form part of the liquidation assets of the Manager, the Investment Manager (as QFI holder) or such PRC Broker(s) in liquidation in the PRC; and
- (f) if the QFI Custodian is liquidated, (i) the assets contained in the securities account(s) will not form part of the liquidation assets of the QFI Custodian in liquidation in the PRC, and (ii) the assets contained in the cash account(s) will form part of the liquidation assets of the QFI Custodian in liquidation in the PRC and the Fund will become an unsecured creditor for the amount deposited in the cash account(s).

Further, the Trustee has put in place proper arrangements to ensure that:

- (i) the Trustee takes into its custody or under its control the assets of the Fund, including assets deposited in the securities account(s) and cash account(s) with the QFI Custodian, and holds the same in trust for the unitholders;
- (ii) the Trustee registers the assets of the Fund, including assets deposited in the securities account(s) and cash account(s) with the QFI Custodian, to the order of the Trustee; and
- (iii) the QFI Custodian will look to the Trustee for instructions (through the Trustee's delegate) and solely act in accordance with such instructions, save as otherwise required under applicable regulations.

The Manager has entered into the Participation Agreement between the Investment Manager (as QFI holder), the Trustee and the QFI Custodian, pursuant to which the parties confirm and acknowledge operational arrangements in relation to the Fund's use of QFI status. Among which, the QFI Custodian will look to the Trustee (through the Trustee's delegate) for instructions and solely act in accordance with the Trustee's instructions, which come from the Manager and the Investment Manager, as provided under the Participation Agreement.

The Investment Manager will assume dual roles as the investment manager of the Fund and the holder of QFI status for the Fund. The Investment Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the Trust Deed (where applicable) as well as the relevant laws and regulations applicable to the Investment Manager as a QFI. If any conflicts of interest arise, the Investment Manager will have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly.

## **China Connect**

The section entitled "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect")" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) China market risk – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as “A”, “B” and “H” shares.

The choice of “A”, “B” and “H” share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC “A” and “B” share markets, which are relatively smaller in terms of both combined total market value and the number of “A” and “B” shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Most of the joint stock companies with listed China A-Shares have undergone split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole and other PRC securities remain to be seen. In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund’s investment in China A-Shares.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Securities markets in Beijing, Shanghai and Shenzhen are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC, which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government or the regulators may also implement policies that may affect the financial markets.

The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund.

In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund’s performance.

- (ii) People’s Republic of China (“PRC”) tax risk consideration – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund’s investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund’s value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (e.g. gains from PRC bonds).

With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities.

In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

For more information on the PRC taxation of PRC securities and the provisioning for such taxation, please refer to the sub-paragraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iv) Investment Markets" under Section D – TAX NOTES of the Consolidated Explanatory Memoranda.

- (iii) Connected party risk – The Fund will be investing in China A-Shares via the QFI status of the Investment Manager. Although the Manager, the Investment Manager and the Investment Advisers are all part of the JPMorgan group of companies, each of such entities will operate independently in assuming their respective duties and obligations in relation to the Fund and are subject to the supervision of their relevant industry regulators. All transactions and dealings between such entities in relation to the Fund will be dealt with on arm's length basis having regard to the constitutive documents of the Fund as well as the relevant regulatory codes applicable to such entities. In the unlikely event that conflicts of interest arise, the Manager in conjunction with the Trustee will seek to ensure that the Fund is managed in the best interests of unitholders and the unitholders are treated fairly.
- (iv) RMB currency risk – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- (v) QFI risk – The Fund is not a QFI but may obtain access to China A-Shares or other PRC securities eligible for QFI investment (“QFI Eligible Securities”) directly using QFI status of a QFI. The Fund may invest directly in QFI Eligible Securities via the QFI status of the Investment Manager.

Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund’s performance as the Fund may not be able to invest directly in QFI Eligible Securities and may be required to dispose of its QFI Eligible Securities holdings and may be prohibited from repatriation of the Fund’s monies. In addition, certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Fund’s liquidity and performance.

The People’s Bank of China (“PBOC”) and the SAFE regulate and monitor the remittance and the repatriation of funds out of the PRC by the QFI pursuant to the applicable QFI rules and regulations. Repatriations by QFIs in respect of the Fund are currently not subject to repatriation restrictions, any lock-up period or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the QFI Custodian. There is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund’s ability to meet redemption requests from the unitholders.

Furthermore, as the QFI Custodian’s review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the QFI Custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming unitholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager’s control.

The rules and restrictions under QFI regulations generally apply to the QFI as a whole and may or may not be specific to the investments made by the Fund. In addition, the relevant PRC regulators are vested with the power to impose regulatory sanctions if a QFI or a QFI custodian violates any provision of the QFI rules and regulations. Any violations could result in regulatory sanctions and may adversely impact on the investment by the Fund.

Investors should note that there can be no assurance that a QFI will continue to maintain its QFI status, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may respectively result in a rejection of applications and a suspension of dealings of the Fund. In extreme circumstances, the Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy due to QFI investment restrictions, illiquidity of the Chinese domestic securities market and/or delay or disruption in execution of trades or in settlement of trades.

The current QFI laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFI laws, rules and regulations will not be abolished. The Fund, which invests in the PRC markets through a QFI, may be adversely affected as a result of such changes.

Investors should also note that direct investments in QFI Eligible Securities through QFIs are subject to compliance with the investment restrictions currently imposed under QFI regulations in the PRC, as amended from time to time, which are applied on each foreign investor investing through QFIs and which will affect the ability of the Fund to invest in QFI Eligible Securities.

- (vi) Risk associated with foreign shareholding restrictions on China A-Shares – Investments on China A-Shares through QFIs and China Connect are subject to the following shareholding restrictions:
- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Fund) in a China A-Share must not exceed 10% of the total issued shares; and
  - Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors (such as the Fund) in a China A-Share must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the relevant laws, the shareholding of the strategic investments is not capped by the abovementioned percentages. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by the applicable laws, administrative regulations, or industrial policies in the PRC, if any, shall prevail.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE (as the case may be) and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through QFIs or China Connect or any other permissible ways to obtain A-Shares investment exposures, not just the Investment Manager as QFI itself or other investors who make investment through the QFI status of the Investment Manager or other investors who make investment through China Connect.

- (vii) Risk associated with short swing profit rule – According to the PRC Securities Law (中華人民共和國證券法), a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund or the Investment Manager (deemed as person acting in concert) becomes a major shareholder of a PRC listed company by investing in China A-Shares via QFIs or China Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected.

- (viii) Cash deposited with the QFI Custodian – Investors should note that cash deposited in the cash account(s) of the Fund with the QFI Custodian will not be segregated but will be a debt owing from the QFI Custodian to the Fund as a depositor. Such cash will be comingled with cash that belongs to other clients or creditors of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the QFI Custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer.

- (ix) PRC brokerage risk – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers.

There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

In selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.

- (x) Application of QFI rules – The QFI rules described under “QFI risk” enable offshore RMB and/or foreign currencies which can be traded on the China Foreign Exchange Trade System to be remitted into and repatriated out of the PRC. The rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Investment products (such as the Fund) which make investments pursuant to such QFI rules are among the first of its kind. Any changes to the relevant rules may have an adverse impact on investors’ investment in the Fund. In the worst scenario, the Manager may determine that the Fund shall be terminated if it is not legal or viable to operate the Fund because of changes to the application of the relevant rules.

- (xi) Class currency risk – The Class Currency of each Class may be different from the Fund’s base currency, the currencies of which the Fund’s assets are invested and/or investors’ base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB) and chooses to invest in the JPMorgan China A-Share Opportunities (acc) - RMB Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB

investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB.

- (xii) Risks associated with the China Connect – The Fund may invest through the China Connect. In addition to the risks associated with the China market, RMB currency risk, risk associated with foreign shareholding restrictions on China A-Shares and risk associated with short swing profit rule it is also subject to the following additional risks:

#### Quota limitations

- China Connect is subject to daily quota limitations. In particular, once the remaining balance of the relevant Northbound Daily Quota drops to zero or the relevant Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A-Shares through China Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies.

#### Suspension risk

- It is contemplated that each of SEHK, SSE and SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through China Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The Fund may therefore not be able to sell the A shares acquired via China Connect to meet any redemption requests in timely manner. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- There may be occasions when it is a normal trading day for the PRC market but the Fund cannot carry out any China A-Shares trading via China Connect. The Fund may be subject to risks of price fluctuations in China A-Shares during the time when China Connect is not trading as a result.

#### Operational risk

- The China Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
- It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.
- Further, the "connectivity" in the China Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets. In the event that the relevant systems failed to function properly, trading in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

#### Restrictions on selling imposed by front-end monitoring

- PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- If the Fund desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless

its brokers can otherwise confirm that the Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

Alternatively, if the Fund maintains its China A-Shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the China Connect system to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund's sell order, the Fund will only need to transfer China A-Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Fund will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer China A-Shares to its brokers in a timely manner.

#### Recalling of eligible stocks

- When a stock is recalled from the scope of eligible stocks for trading via China Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

#### Clearing and settlement risk

- The HKSCC and ChinaClear has established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
- Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

#### Participation in corporate actions and shareholders' meetings

- HKSCC will keep CCASS participants informed of corporate actions of SSE and SZSE securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China A-Shares may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.
- Hong Kong and overseas investors (including the Fund) are holding China A-Shares traded via the China Connect program through their brokers or custodians. According to existing mainland practice, multiple proxies are not available. Therefore, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the China A-Shares.

#### Risk of default by brokers

- Investment through China Connect is conducted through broker(s), and is subject to the risks of default by such broker(s) in their obligations.

#### Regulatory risk

- China Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under China Connect.



- It should be noted that the rules and regulations are untested and there is no certainty as to how they will be applied. Moreover, the current rules and regulations are subject to change which may have potential retrospective effect. There can be no assurance that China Connect will not be abolished. The Fund, which may invest in the PRC markets through China Connect, may be adversely affected as a result of such changes.
- (xiii) Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board ("STAR Board") of the SSE – The Fund may invest in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE. Investments in stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may result in significant losses for the Fund and its investors. The following additional risks apply:

#### Higher fluctuation on stock prices and liquidity risk

Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.

Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

#### Over-valuation risk

Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

#### Differences in regulations applicable to the Beijing Stock Exchange, ChiNext Board and STAR Board

The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.

#### Delisting risk

It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

#### Risk associated with transfer of listing for stocks listed on Beijing Stock Exchange

A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.

#### Concentration risk applicable to the Beijing Stock Exchange and STAR Board

Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

- (xiv) Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan China A-Share Opportunities (acc) - HKD	HK dollars
JPMorgan China A-Share Opportunities (acc) - RMB	Renminbi
JPMorgan China A-Share Opportunities (acc) - USD	US dollars
JPMorgan China A-Share Opportunities - Class C (acc) - RMB	Renminbi
JPMorgan China A-Share Opportunities - Class C (acc) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## DISTRIBUTION POLICY

For the Manager’s current distribution policy, please refer to the section entitled “DISTRIBUTION POLICY” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## BASES OF VALUATIONS

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding

dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled “Reports and Accounts” below.

## SWING PRICING

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled “SWING PRICING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DEALING

For details of the dealing procedure of the Fund, please refer to the section entitled “DEALING” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SUBSCRIPTIONS

The Fund is denominated in Renminbi.

Save for the minimum lump sum investment in respect of certain Classes set out under the sub-section “Procedure for Application” below, the section entitled “SUBSCRIPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan China A-Share Opportunities (acc) - HKD	HK\$10.00
JPMorgan China A-Share Opportunities (acc) - RMB	RMB10.00
JPMorgan China A-Share Opportunities (acc) - USD	US\$10.00

In addition, the first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan China A-Share Opportunities - Class C (acc) - RMB	RMB10.00
JPMorgan China A-Share Opportunities - Class C (acc) - USD	US\$10.00

## **Procedure for Application**

The minimum lump sum investment for each Class is normally HK\$16,000 (or its equivalent in another currency) for the JPMorgan China A-Share Opportunities (acc) - HKD Class, US\$2,000 (or its equivalent in another currency) for the JPMorgan China A-Share Opportunities (acc) - USD Class and RMB16,000 (or its equivalent in another currency) for the JPMorgan China A-Share Opportunities (acc) - RMB Class. In respect of Class C, the minimum lump sum investment of such Class is normally US\$10,000,000 or its equivalent in another currency. The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment as permitted under the constitutive documents of the Fund and in respect of dealing through other channels as determined by the Manager from time to time.

## **REDEMPTIONS**

Save for the arrangements for partial redemptions in respect of certain Classes and the procedure on payment of redemption monies set out in the sub-section entitled "Procedure for Redemption" below, the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### **Procedure for Redemption**

The procedure on payment of redemption monies which applies to this Fund is set out below.

Partial redemptions of holdings of the Fund are permitted, provided that they do not result in a unitholder holding units in the JPMorgan China A-Share Opportunities (acc) - HKD Class having an aggregate value of less than normally HK\$16,000 (or its equivalent in another currency), in the JPMorgan China A-Share Opportunities (acc) - USD Class having an aggregate value of less than normally US\$2,000 (or its equivalent in another currency), in the JPMorgan China A-Share Opportunities (acc) - RMB Class having an aggregate value of less than normally RMB16,000 (or its equivalent in another currency) or in the Class C having an aggregate value of less than normally US\$10,000,000 or its equivalent in another currency, after the request had been processed. If a redemption or switch request results in a holding below HK\$16,000 for the JPMorgan China A-Share Opportunities (acc) - HKD Class (or its equivalent in another currency), US\$2,000 for the JPMorgan China A-Share Opportunities (acc) - USD Class (or its equivalent in another currency), RMB16,000 for the JPMorgan China A-Share Opportunities (acc) - RMB Class (or its equivalent in another currency) or US\$10,000,000 or its equivalent in another currency for Class C, after the request had been processed, the Manager may, at its absolute discretion, treat the redemption or switch request as an instruction to redeem or switch, as appropriate, the total holding in the relevant Class.

Redemption proceeds will only be made by telegraphic/bank transfer. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

Redemption proceeds for each Class will normally be paid in the relevant Class Currency. Arrangements may be made with the Manager for unitholders to receive payment in any other freely convertible currency. Unitholders are advised to contact the Manager for details of such arrangements. Any exchange costs will be deducted from the redemption monies.

## **SWITCHING**

For the details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

The Manager may make an initial charge (normally up to 5 per cent. of the net asset value per unit of the relevant Class) from the gross subscription amount on the issue of units where applicable.

The Manager may also levy a redemption charge (normally up to 0.5 per cent. of the net asset value per unit of the relevant Class) from the redemption monies on the redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, “Distributors”), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

#### **Management Fee**

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.75 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.875 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month’s notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of each Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class’ interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Investment Advisers will be borne by the Investment Manager.

#### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the following rates of the Fund’s net asset value:-

	<u>Rate (per annum)</u>
On the first RMB 270,000,000	0.06%
On the next RMB 200,000,000	0.04%
On the balance over RMB 470,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month’s notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

#### **QFI Custodian Fee**

The QFI Custodian fee is not included in the above Trustee fee. In addition to the above Trustee fee, a separate custody fee of 0.075% per annum of the month end market value of the Fund’s investment in securities listed on the PRC stock exchanges, and the related transaction fees will be paid by the Fund to the Trustee who will then cover the fees incurred by the QFI Custodian (i.e. the QFI Custodian fee).

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

#### **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled “Other Liabilities” under the section entitled “FEES, CHARGES AND LIABILITIES” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

## **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation";
- (iii) "(iii) Taxation of Unitholders"; and
- (iv) the sub-paragraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iv) Investment Markets".

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

Save for the provisions on "Documents Available for Inspection", the general provisions under the section entitled "GENERAL" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The provisions on "Documents Available for Inspection" which apply to this Fund are set out below.

### **Documents Available for Inspection**

Copies of the following documents are available for inspection free of charge during normal working hours at the offices of the Manager:

- (i) Trust Deed and Base Terms;
- (ii) Investment Management Agreement;
- (iii) Investment Advisory Agreement;
- (iv) Operating Agreement;
- (v) the QFI Custody Agreement between the Investment Manager (as QFI holder) and the QFI Custodian; and
- (vi) the Participation Agreement between the Manager, Investment Manager (as QFI holder), the Trustee and the QFI Custodian.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### QFI Custodian

China Construction Bank Corporation  
No.25, Finance Street  
Xicheng District  
Beijing 100033  
People's Republic of China

### Investment Manager and QFI Holder

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Advisers

JPMorgan Asset Management (China)  
Company Limited  
42F&43F, 479 Lujiazui Ring Road  
China (Shanghai) Pilot Free Trade Zone  
People's Republic of China

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

JPMorgan Asset Management (Taiwan) Limited  
20th Floor  
1, Songzhi Road, Xinyi Dist  
Taipei City 110  
Taiwan, R.O.C.

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan China Income Fund

### INTRODUCTION

JPMorgan China Income Fund ("Fund") is a unit trust constituted by a Trust Deed dated 21 May 2009, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate control or fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has appointed JPMorgan Asset Management (China) Company Limited ("Investment Adviser"), a company incorporated in the People's Republic of China ("PRC"), to provide non-discretionary investment advice on A-Shares. The Investment Manager has further delegated the currency management of the Currency Hedged Classes to JPMorgan Asset Management (UK) Limited ("Sub-Manager"), a company incorporated in England and Wales.

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments subject to the terms of the trust deed and this Explanatory Memorandum. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

The Fund may vary its asset allocation in response to market conditions. Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Manager exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the qualified foreign investor ("QFI") status of the Investment Manager.

The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via China Connect (as further described in the sub-section headed "China Connect" below) and/or other similar programs as approved



by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The Fund may invest up to 60% of its total net asset value in Chinese debt securities issued and/or distributed in or outside the PRC, including but are not limited to bonds, money market instruments and other debt securities which are issued by the Chinese issuers such as government, quasi-government organizations, agencies, financial institutions, and other corporations, organizations or entities domiciled in the PRC. The Chinese debt securities issued and/or distributed in the PRC are traded on the listed bond markets and/or the CIBM. The Fund will invest in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect.

The Fund's investment through the QFI status of the Investment Manager and the CIBM Initiative will be less than 70% of its total net asset value.

The Fund may invest less than 30% of its total net asset value in aggregate in:

- (i) below investment grade bonds (i.e. (a) bonds rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies); or
- (ii) unrated bonds (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

The Fund may not invest more than 10% of its total net asset value in each type of the following instruments:

- (i) urban investment bonds<sup>1</sup>(城投债); and
- (ii) asset backed securities (including asset backed commercial papers).

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

Subject to the investment restrictions as stipulated in the sub-section entitled "Investment Restrictions and Guidelines" below and subject to the relevant PRC laws and regulations, the Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

### **Currency Hedged Classes**

Investors who invest in the Currency Hedged Classes should refer to the section entitled "CLASSES OF UNITS" for details on the objective, strategy and risks associated with the Currency Hedged Classes.

### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

Notwithstanding the above, the following investment restrictions and guidelines are also applicable to the Fund:

- (i) The aggregate value of the Fund's holding of securities issued by any single issuer which exceeds 5 per cent. of its total net asset value may not exceed 40 per cent. of the total net asset value of the Fund.

<sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

- (ii) The value of the Fund's holding of securities neither listed nor quoted on a market may not exceed 10 per cent. of its total net asset value.

*For the purposes of (ii), market means any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded.*

- (iii) The value of the Fund's investment in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in China and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC shall not be less than 70 per cent. of its total net asset value.
- (iv) The Fund may not sell short any securities.
- (v) The Fund may invest up to 100 per cent. of its total net asset value in China A-Shares via China Connect.

### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **Securities Financing Transactions Policy**

For the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **China Connect**

The section entitled "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect")" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) China market risk – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as "A", "B" and "H" shares.

The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Most of the joint stock companies with listed A-Shares have undergone split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of A-Shares. However, the effects of such reform on the A-Share market as a whole and other PRC securities remain to be seen. In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Securities markets in Beijing, Shanghai and Shenzhen are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC, which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government or the regulators may also implement policies that may affect the financial markets.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund.

In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance.

- (ii) QFI risk – Under the prevailing regulations in the PRC, foreign investors can invest in the securities of the Chinese domestic securities market pursuant to the applicable QFI rules and regulations ("QFI Eligible Securities") through institutions that have obtained QFI status in the PRC. The current QFI regulations impose strict restrictions (such as investment guidelines) on QFI Eligible Securities investment.

The Fund itself is not a QFI, but may invest directly in QFI Eligible Securities via the QFI status of the Investment Manager and/or other QFI holders. The QFI status could be revoked, in particular because of material violations of rules and regulations by the QFI. If the Investment Manager loses its QFI status, the Fund may not be able to invest directly in QFI Eligible Securities and may be required to dispose of its holdings which would likely have a material adverse effect on the Fund.

The Investment Manager has assumed dual roles as the investment manager of the Fund and the QFI holder for the Fund. The Investment Manager will ensure all transactions and dealings will be dealt with having regard to the constitutive documents of the Fund as well as the relevant laws and regulations applicable to the Investment Manager as QFI. If any conflicts of interest arise, the Manager will in conjunction with the Trustee seek to ensure that the Fund is managed in the best interests of unitholders and the unitholders are treated fairly.

There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund.

In extreme circumstances, the Fund may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades, and/or change in the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC and such change may have potential retrospective effect.

QFI Eligible Securities acquired by the Fund through the QFI facility will be maintained by the QFI's local custodian in the PRC ("PRC Custodian"), in electronic form via the securities account(s) in such name as may be permitted or required in accordance with PRC law with the China Securities Depository and Clearing Corporation Limited and/or other relevant depositories. The PRC Custodian is China Construction Bank Corporation which is one of the largest banks in the PRC. Pursuant to an operating agreement entered into between the Investment Manager as the QFI, the PRC Custodian and the Trustee relating to the custody, operation and management of the Fund's assets in the PRC, the PRC Custodian is responsible for providing custody services to the Fund's cash and securities assets in the PRC. The QFI will also select brokers ("PRC Brokers") to execute transactions for the Fund in the PRC markets. The Investment Manager as QFI has established futures account with PRC Broker. Futures margin will be placed in an account of such PRC Broker with a licensed futures margin depository bank in the PRC in accordance with applicable laws and

regulations. The Fund may incur losses due to the acts or omissions or insolvency of the PRC Brokers or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Manager will make arrangements to ensure that the PRC Brokers and the PRC Custodian have appropriate procedure to properly segregate the Fund's assets from the assets of the relevant PRC Brokers and the PRC Custodian.

According to the CSRC's Provisions on Issues relating to Implementation of the Administration Measures for the Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors ("CSRC Provisions"), the securities account(s) for the Fund in the PRC is(are) currently required to be maintained in the joint names of the Investment Manager as the QFI and the Fund. Although the CSRC Provisions indicates that the assets in such account(s) would belong to the Fund, such Provisions serves as a regulation promulgated by the CSRC and may be amended, superseded or invalidated by the CSRC, and does not have equal force of the law enacted by legislative bodies in the PRC.

There are rules and restrictions under current QFI regulations including rules on remittance of principal, investment restrictions, and repatriation of principal and profits. Any restrictions on repatriation of principal and profits may impact on the Fund's ability to meet redemption requests from the unitholders.

Investments in QFI Eligible Securities will be made through the QFI in Renminbi. The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.

Investors should also note that direct investments in QFI Eligible Securities through QFIs are subject to compliance with the investment restrictions currently imposed under QFI regulations in the PRC, as amended from time to time, which are applied on each foreign investor investing through QFIs and which will affect the ability of the Fund to invest in QFI Eligible Securities.

- (iii) Risk associated with foreign shareholding restrictions on China A-Shares – Investments on China A-Shares through QFIs and China Connect are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Fund) in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the Fund) in a China A-Share must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the relevant laws, the shareholding of the strategic investments is not capped by the abovementioned percentages. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by the applicable laws, administrative regulations, or industrial policies in the PRC, if any, shall prevail.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE (as the case may be) and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through QFIs or China Connect or any other permissible ways to obtain A-Shares investment exposures, not just the Investment Manager as QFI itself or other investors who make investment through the QFI status of the Investment Manager or other investors who make investment through China Connect.

- (iv) Risk associated with short swing profit rule – According to the PRC Securities Law (《中華人民共和國證券法》), a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund or the Investment Manager (deemed as person acting in concert) becomes a major shareholder of a PRC listed company by investing in China A-Shares via QFIs or China Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected.

- (v) RMB currency risk – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently and trade at different rates. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between CNH and CNY may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in the Fund's base currency. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- (vi) Risks associated with the China Connect – The Fund may invest through the China Connect. In addition to the risks associated with the China market, RMB currency risk, risk associated with foreign shareholding restrictions on China A-Shares and risk associated with short swing profit rule it is also subject to the following additional risks:

#### Quota limitations

- China Connect is subject to daily quota limitations. In particular, once the remaining balance of the relevant Northbound Daily Quota drops to zero or the relevant Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A-Shares through China Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies.

#### Suspension risk

- It is contemplated that each of SEHK, SSE and SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is

triggered. Where a suspension in the Northbound trading through China Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The Fund may therefore not be able to sell the A shares acquired via China Connect to meet any redemption requests in timely manner. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

- There may be occasions when it is a normal trading day for the PRC market but the Fund cannot carry out any China A-Shares trading via China Connect. The Fund may be subject to risks of price fluctuations in China A-Shares during the time when China Connect is not trading as a result.

#### Operational risk

- The China Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
- It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.
- Further, the "connectivity" in the China Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets. In the event that the relevant systems failed to function properly, trading in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

#### Restrictions on selling imposed by front-end monitoring

- PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- If the Fund desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that the Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
- Alternatively, if the Fund maintains its China A-Shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the China Connect system to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund's sell order, the Fund will only need to transfer China A-Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Fund will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer China A-Shares to its brokers in a timely manner.

#### Recalling of eligible stocks

- When a stock is recalled from the scope of eligible stocks for trading via China Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

#### Clearing and settlement risk

- The HKSCC and ChinaClear has established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
- Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

#### Participation in corporate actions and shareholders' meetings

- HKSCC will keep CCASS participants informed of corporate actions of SSE and SZSE securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China A-Shares may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.
- Hong Kong and overseas investors (including the Fund) are holding China A-Shares traded via the China Connect program through their brokers or custodians. According to existing mainland practice, multiple proxies are not available. Therefore, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the China A-Shares.

#### Risk of default by brokers

- Investment through China Connect is conducted through broker(s), and is subject to the risks of default by such broker(s) in their obligations.

#### Regulatory risk

- China Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under China Connect.
- It should be noted that the rules and regulations are untested and there is no certainty as to how they will be applied. Moreover, the current rules and regulations are subject to change which may have potential retrospective effect. There can be no assurance that China Connect will not be abolished. The Fund, which may invest in the PRC markets through China Connect, may be adversely affected as a result of such changes.

- (vii) People's Republic of China ("PRC") tax risk consideration – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (e.g. gains from PRC bonds).

With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied

retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

For more information on the PRC taxation of PRC securities and the provisioning for such taxation, please refer to the sub-paragraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iv) Investment Markets" under Section D – TAX NOTES of the Consolidated Explanatory Memoranda.

- (viii) Connected party risk – The Fund will be investing in A-Shares and fixed income instruments via the QFI status of the Investment Manager. Although the Manager, the Investment Manager and the Investment Adviser are all part of the JPMorgan group of companies, each of such entities will operate independently in assuming their respective duties and obligations in relation to the Fund and are subject to the supervision of their relevant industry regulators. All transactions and dealings between such entities in relation to the Fund will be dealt with on arm's length basis having regard to the constitutive documents of the Fund as well as the relevant regulatory codes applicable to such entities. In the unlikely event that conflicts of interest arise, the Manager in conjunction with the Trustee will seek to ensure that the Fund is managed in the best interests of unitholders and the unitholders are treated fairly.
- (ix) Custodial risk – The Trustee may appoint directly or indirectly custodians or sub-custodians in local markets for the purposes of safekeeping of assets in those markets. The Trustee's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee must exercise care and diligence in the selection and appointment of a custodian or sub-custodian as a safekeeping agent so as to ensure that the custodian or sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Trustee must maintain an appropriate level of supervision over the custodian or sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the custodian or sub-custodian continue to be competently discharged. The Trustee will not however be responsible for any loss suffered by the Fund by reason only of the liquidation, bankruptcy or insolvency of any such custodian or sub-custodian which are not member of the group of companies to which the Trustee belongs.
- (x) PRC Brokerage risk – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers appointed by the Investment Manager (as QFI holder).

There is a risk that the Fund may suffer significant losses from the default, disqualification or bankruptcy of the PRC Brokers, including losses of any futures margin held by PRC futures brokers in the event of their bankruptcy. In these events, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

In selection of PRC Brokers, the Investment Manager (as QFI holder) will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. The Investment Manager will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the PRC Brokers and ensure it is satisfied that the PRC Brokers remain suitably qualified and competent to provide the relevant service. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.

- (xi) Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:
  - Below investment grade/lower rated or unrated investment risk – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risk than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.



- Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Credit risk – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - Valuation risk – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - Interest rates risk – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. Given the historically low interest rate environment, risks associated with rising rates are heightened. The performance of the Fund may therefore be adversely affected.
  - Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- (xii) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment. The distribution amount and the net asset value per unit of a Currency Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant Currency Hedged Class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other Classes of units.
- The distribution amount and net asset value of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.
- (xiii) "Dim Sum" bond (i.e. bonds issued outside of the PRC but denominated in RMB) market risks – The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

- (xiv) Risk relating to dynamic asset allocation strategy – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- (xv) Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board (“STAR Board”) of the SSE – The Fund may invest in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE. Investments in stocks listed on Beijing Stock Exchange and/or ChiNext Board and/or STAR Board may result in significant losses for the Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices and liquidity risk

Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.

Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

Over-valuation risk

Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations applicable to the Beijing Stock Exchange, ChiNext Board and STAR Board

The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.

Delisting risk

It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Risk associated with transfer of listing for stocks listed on Beijing Stock Exchange

A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.

Concentration risk applicable to the Beijing Stock Exchange and STAR Board

Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

- (xvi) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares

upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- (xvii) Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
- (xviii) Counterparty risk for CDS – The Fund may invest in different instruments (either exchange traded or OTC derivatives) in accordance with the objectives of the Fund and as permitted by the investment restrictions. In general, there is less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised exchanges. Also, the OTC market may be illiquid; it might not be possible to execute a transaction at the desired time. The Fund may buy protection under CDS with or without holding the underlying assets. The Fund may also sell protection under CDS in order to acquire a specific credit exposure. The Fund will enter into CDS transactions with reputable and sound financial institutions (i.e. the counterparties) specialised in this type of transaction. The terms of the CDS transactions are governed by a master agreement entered into between the Trustee on behalf of the Fund and the counterparty. The master agreement uses the form, and incorporates certain terms laid down by the International Swaps and Derivatives Association, Inc. ("ISDA"). Also, the Fund will accept obligations upon a credit event that are within the investment policy of the Fund (please refer to the Credit event risk below). If the counterparties of the CDS transactions default, the Fund could suffer substantial losses.
- (xix) Settlement risk – Settlement procedures in CDS may not be as developed and reliable as for exchange traded instruments. The creditworthiness of the counterparty trading CDS used by the Fund may not be as sound as its current credit rating, if any, implies. The Fund may be subject to a risk of loss if a counterparty defaults in the performance of its responsibilities.

Cash settlement – In general, recovery is determined by a group of dealers after the credit event, or as per the agreed method in the trade documentation, and a cash payment of par value minus recovery is made to the CDS protection buyer.

In case a credit event occurs, physical settlement may also apply if it is part of the agreed CDS terms:

Physical settlement – The CDS protection buyer can deliver the referenced obligation or one of a number of agreed deliverable obligations and receive par recovery value. The need for a pre-agreed notification period

and delivery windows happens when the total notional of deliverable obligations is less than the total of CDS contracts outstanding of the reference entity. If all CDS contracts had to settle physically on the same day, there would be insufficient bonds to meet demand.

Notwithstanding the above settlement methods, the price of the underlying defaulted bonds can vary significantly during the pre-agreed notification period and delivery windows following an event of default, thereby resulting in a material difference in estimating the settlement values, and thus causing fluctuations in the Fund's net asset value.

- (xx) Volatility risk for CDS – CDS may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on CDS) can add significantly more volatility than holding funded securities.
- (xxi) Credit event risk – A credit event is generally defined by ISDA among others as an event of bankruptcy, insolvency, receivership, material adverse restructuring of debt, obligation default/acceleration, debt moratorium/repudiation and/or failure to meet payment obligations when due by the CDS referenced issuer. ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. Given that the terms and definitions in the CDS contract may vary across each counterparty the Investment Manager deals with, the Fund may be subject to a risk of prolonged period of recovery or loss as a result.
- (xxii) Recovery risk – The Fund may be exposed to the risk of receiving small or zero recovery amounts as compared to the pre-agreed notional recovery.
- (xxiii) Deliverable risk – There could be a potential mismatch of deliverables when the Investment Manager sells CDS protection on one swap and buys CDS protection on another swap with different deliverable obligations since the market conditions may not permit the Investment Manager to sell the obligations that are being delivered in an illiquid post-default market and buy the pre-agreed obligations to deliver in the other swap.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan China Income (acc) - USD	US dollars
JPMorgan China Income (mth) - AUD (hedged)	Australian dollars
JPMorgan China Income (mth) - HKD	HK dollars
JPMorgan China Income (mth) - RMB (hedged)	Renminbi
JPMorgan China Income (mth) - USD	US dollars
JPMorgan China Income - Class C (acc) - USD	US dollars
JPMorgan China Income - Class C (mth) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC's prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager

shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution thereof (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

### Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled "Currency Hedged Classes" and "AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class" respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

#### Classes with the suffix "(acc)"

Classes with the suffix "(acc)" are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

#### Other Classes

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

Class
JPMorgan China Income (mth) - AUD (hedged)
JPMorgan China Income (mth) - HKD
JPMorgan China Income (mth) - RMB (hedged)
JPMorgan China Income (mth) - USD
JPMorgan China Income - Class C (mth) - USD

It is the intention of the Manager to make distributions on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from its income generated by the Fund from its investment, but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled "Payment of distributions out of capital risk" under the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

#### Reinvestment of Distributions

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be

<sup>#</sup> The website has not been reviewed by the SFC.

issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

### **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in Fund's base currency. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

### **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

### **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding Dealing Day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in US dollars. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

## SWING PRICING

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled “SWING PRICING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DEALING

For details of the dealing procedure of the Fund, please refer to the section entitled “DEALING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SUBSCRIPTIONS

The Fund is denominated in US dollars.

The section entitled “SUBSCRIPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan China Income (mth) - AUD (hedged)	AU\$10.00
JPMorgan China Income (acc) - USD	US\$10.00
JPMorgan China Income (mth) - HKD	HK\$10.00
JPMorgan China Income (mth) - RMB (hedged)	RMB10.00
JPMorgan China Income (mth) - USD	US\$10.00

In addition, the first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan China Income - Class C (acc) - USD	US\$10.00
JPMorgan China Income - Class C (mth) - USD	US\$10.00

## REDEMPTIONS

### Redemption of Units

The section entitled “REDEMPTIONS – Redemption of Units” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### Procedure for Redemption and Suspension of Redemptions

Save for the procedure on payment of redemption monies, the procedure for redemption and the Manager’s current policy on suspension of redemptions under the sections entitled “REDEMPTIONS – Procedure for Redemption” and “REDEMPTIONS – Suspension of Redemptions” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The procedure on payment of redemption monies which applies to this Fund is set out below.

The amount due on the redemption of units will normally be paid within 5 Business Days, and in any event by 1 calendar month from the relevant dealing day. A “Business Day” is each day, other than a Saturday or a Sunday or a Hong Kong public holiday, on which banks in Hong Kong are open for normal banking business and on which stock exchanges or markets on which, in the opinion of the Manager, all or part of investments of the Fund are quoted, listed or dealt in are open for trading or such other day(s) as the Manager and the Trustee may otherwise agree.

As noted in paragraph (ii) under the section entitled “RISKS” above, there are rules and restrictions on repatriation of principal and profits under current QFI regulations. In cases where repatriation of funds from the PRC is

restricted, the payment of the amount due on the redemption of units may be delayed and the same will be paid to investors as soon as practicable and if the time required for payment of redemption money exceeds 1 calendar month from the relevant dealing day, the extended time frame for payment of redemption money shall reflect the additional time needed in light of the specific circumstances (in any event redemption money will be paid within 7 Business Days after completion of the relevant repatriation).

Payment will normally be made by telegraphic transfer where the unitholder has provided payment details for this purpose. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

## **SWITCHING**

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

The Manager may make an initial charge (normally up to 5 per cent. of the net asset value per unit of the relevant Class) from the gross subscription amount on the issue of units where applicable and receive a redemption charge (normally up to 0.5 per cent. of the net asset value per unit of the relevant Class) from the redemption monies on the cancellation or redemption of units where applicable. The Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, charges, fees or other benefits received by it on the value of the relevant business introduced to the Fund.

### **Management Fee**

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.75 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.875 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue on each dealing day based on the net asset value of each Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Manager and the Investment Adviser will be borne by the Investment Manager.

### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund which will be calculated before deduction of any management fee and trustee fee accruing to or on the relevant Dealing Day. However, the Trustee currently receives a trustee fee at the following rates of the Fund's net asset value which is calculated before deduction of any management fee and trustee fee accruing to or on the relevant Dealing Day:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%



The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each Dealing Day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

#### **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

#### **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation";
- (iii) "(iii) Taxation of Unitholders"; and
- (iv) the sub-paragraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iv) Investment Markets".

#### **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **GENERAL**

Save for the provisions on "Documents Available for Inspection" and "Duration of the Funds", the general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The provisions on "Documents Available for Inspection" and "Duration of the Fund" which apply to this Fund are set out below.

##### **Documents Available for Inspection**

Copies of the following documents are available for inspection free of charge during normal working hours at the offices of the Manager:

- (i) Trust Deed and Base Terms.
- (ii) Investment Management Agreement.
- (iii) Investment Advisory Agreement.
- (iv) Operating Agreement.

## Duration of the Fund

Unless previously terminated, the Fund will terminate automatically on the date immediately preceding the eightieth anniversary of the date of the Trust Deed. The Manager may, in certain circumstances, by notice in writing to the Trustee terminate the Fund at any time. Such circumstances include (i) the QFI status of the Investment Manager is revoked by the competent authority or regulator of the PRC; (ii) the passing of any law which renders it illegal to continue the Fund or, in the opinion of the Manager, impracticable or inadvisable to continue the Fund; (iii) where the aggregate net asset value of the Fund falls below US\$70,000,000 or its equivalent in the currency in which the Fund is denominated; or (iv) where the Manager (with the approval of the Trustee) considers termination of the Fund is in the best interest of unitholders. The Fund may also be terminated by Extraordinary Resolution of the unitholders at any time.

The Manager may in its absolute discretion, but subject to any required approval of the SFC, if it considers it to be in the best interest of unitholders, give not less than 3 months' written notice to unitholders and the Trustee (or such shorter period of notice as the SFC may agree) of termination of the Fund and, (a) in consideration for subscription in cash following realisation of the assets of the Fund or the transfer of substantially all the assets of the Fund, apply for new shares, units or other interests in a collective investment scheme (whether a unit trust, an open-ended investment company or otherwise) whose investment objectives and restrictions are substantially the same as those of the Fund and in its application determine whether such new shares, units or other interests are to be issued or registered in the name of unitholders directly or in a company nominated by the Manager as nominee for unitholders; or (b) distribute on a pro rata basis all or any of the investments held by the Fund to unitholders or into the name of a company nominated by the Manager as nominee for unitholders.

Any unclaimed proceeds or other cash held by the Trustee upon termination of a Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Manager

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### Investment Adviser

JPMorgan Asset Management (China)  
Company Limited  
42F&43F, 479 Lujiazui Ring Road  
China (Shanghai) Pilot Free Trade Zone  
People's Republic of China

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan China Pioneer A-Share Fund

### INTRODUCTION

JPMorgan China Pioneer A-Share Fund ("Fund") is a unit trust constituted by a Trust Deed dated 14 June 2006, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has appointed JPMorgan Asset Management (China) Company Limited, a company incorporated in the People's Republic of China ("PRC"), to provide investment advice on A-Shares and JPMorgan Asset Management (Taiwan) Limited, a company incorporated in Taiwan, to provide non-discretionary investment advice. JPMorgan Asset Management (China) Company Limited and JPMorgan Asset Management (Taiwan) Limited are collectively referred to as "Investment Advisers".

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

The Trustee may from time to time appoint, or agree to have such other persons to appoint such person or persons as it thinks fit (including, without limitation, any of its Connected Persons) to hold as custodian, co-custodian, nominee, agent or delegate, all or any of the investments, assets or other property comprised in the Fund and may empower any such person to appoint, with the prior consent in writing of the Trustee, sub-custodians (each such custodian, nominee, agent, delegate, co-custodian and sub-custodian a "Correspondent").

The Trustee shall (a) exercise reasonable care, skill and diligence in the selection, appointment and on-going monitoring of Correspondents and (b) be satisfied that Correspondents retained remain suitably qualified and competent on an on-going basis to provide the relevant services to the Fund.

The Trustee shall be responsible and liable for the acts and omissions of any Correspondent which is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee, but provided that the Trustee has discharged its obligations set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a Connected Person of the Trustee. For the purpose of the foregoing "Correspondent" shall include the QFI Custodian (as defined below). For the avoidance of doubt, the QFI Custodian is not a Connected Person of the Trustee.

The Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of Euro-clear Clearing System Limited or Clearstream Banking S.A. or any other such central depository or clearing system which may from time to time be approved by the Trustee and the Manager.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

China Construction Bank Corporation has been appointed as the custodian ("QFI Custodian") in respect of the investments in the People's Republic of China ("PRC") held by the Fund.

China Construction Bank Corporation is one of the largest commercial banks in the PRC providing a comprehensive range of commercial banking products and services. On 27 October 2005, H-shares of China Construction Bank Corporation were listed on Hong Kong Stock Exchange, and on 25 September 2007, A-shares of China construction Bank Corporation were listed on Shanghai Stock Exchange.

## **INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS**

### **Investment Objective and Policy**

The investment objective and policy of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund will invest in PRC securities via the qualified foreign investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect (as further described in the sub-section entitled "China Connect" below) and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The Fund may invest in derivatives such as forward contracts, options, warrants and futures for investment and hedging purposes.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund will not invest in any type of the following instruments: (i) urban investment bonds<sup>1</sup> (城投債); (ii) asset backed securities (including asset backed commercial papers); and (iii) below investment grade bonds (i.e. (a) bonds rated below Baa3 by Moody's or BBB- by Standard & Poor's or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated below Baa3 by Moody's or BBB- by Standard & Poor's or such other terms used by international accredited rating agencies) or unrated bonds (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

Notwithstanding the above, the following investment restrictions and guidelines are also applicable to the Fund:

- (i) The aggregate value of the Fund's holding of securities issued by any single issuer which exceeds 5 per cent. of its total net asset value may not exceed 40 per cent. of the total net asset value of the Fund.
- (ii) The value of the Fund's holding of securities neither listed nor quoted on a market may not exceed 10 per cent. of its total net asset value.

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<sup>1</sup> Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the China listed bond and interbank bond-market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

- (iii) The value of the Fund's holding of A-Shares (including instruments which gain an exposure in A-Shares) shall not be less than 70 per cent. of its total net asset value.
- (iv) The Fund may not sell short any securities.
- (v) The Fund may invest up to 100 per cent. of its total net asset value in China A-Shares via China Connect.

#### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Qualified Foreign Investor ("QFI")**

Currently it is intended that the Fund will primarily invest directly in China A-Shares by using the QFI status of the Investment Manager.

The Investment Manager in its capacity as a QFI, appointed China Construction Bank Corporation as the QFI Custodian in respect of the assets of the Fund within the PRC, pursuant to relevant laws and regulations. In addition, a Connected Person of the Trustee, as Trustee's delegate, has entered into a sub-custodian agreement with the QFI Custodian in respect of the custody of certain assets in the PRC, including those acquired through or in connection with the QFI status of the Investment Manager for the Fund.

Securities including China A-Shares, or other PRC securities will be maintained by the QFI Custodian pursuant to PRC regulations through securities account(s) with the China Securities Depository and Clearing Corporation Limited in such name as may be permitted or required in accordance with PRC law.

Investors should pay attention to the sections headed "QFI risk" and "PRC brokerage risk" under the "RISKS" section.

The Manager has entered into the Participation Agreement between the Investment Manager (as QFI holder), the Trustee and the QFI Custodian, pursuant to which the parties confirm and acknowledge operational arrangements in relation to the Fund's use of QFI status. Among which, the QFI Custodian will look to the Trustee (through the Trustee's delegate) for instructions and solely act in accordance with the Trustee's instructions, which come from the Manager and the Investment Manager, as provided under the Participation Agreement.

The Investment Manager will assume dual roles as the investment manager of the Fund and the holder of QFI status for the Fund. The Investment Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the Trust Deed (where applicable) as well as the relevant laws and regulations applicable to the Investment Manager as a QFI. If any conflicts of interest arise, the Investment Manager will have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly.

#### **China Connect**

The section entitled "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect")" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

#### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) China market risk – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as “A”, “B” and “H” shares.

The choice of “A”, “B” and “H” share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC “A” and “B” share markets, which are relatively smaller in terms of both combined total market value and the number of “A” and “B” shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Most of the joint stock companies with listed A-Shares have undergone split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of A-Shares. However, the effects of such reform on the A-Share market as a whole and other PRC securities remain to be seen. In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund’s investment in China A-Shares.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Securities markets in Beijing, Shanghai and Shenzhen are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC, which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government or the regulators may also implement policies that may affect the financial markets.

The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund.

In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund’s performance.

- (ii) QFI risk – Under the prevailing regulations in the PRC, foreign investors can invest in the securities of the Chinese domestic securities market pursuant to the applicable QFI rules and regulations (“QFI Eligible Securities”) through institutions that have obtained QFI status in the PRC. The current QFI regulations impose strict restrictions (such as investment guidelines) on QFI Eligible Securities investment.

The Fund itself is not a QFI, but may invest directly in QFI Eligible Securities via the QFI status of the Investment Manager and/or other QFI holders. The QFI status could be revoked, in particular because of material violations of rules and regulations by the QFI. If the Investment Manager loses its QFI status, the Fund may not be able to invest directly in QFI Eligible Securities and may be required to dispose of its holdings which would likely have a material adverse effect on the Fund.

The Investment Manager has assumed dual roles as the investment manager of the Fund and the QFI holder for the Fund. The Investment Manager will ensure all transactions and dealings will be dealt with having regard to the constitutive documents of the Fund as well as the relevant laws and regulations applicable to the Investment Manager as QFI. If any conflicts of interest arise, the Manager will in conjunction with the Trustee seek to ensure that the Fund is managed in the best interests of unitholders and the unitholders are treated fairly.

There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund.

In extreme circumstances, the Fund may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, illiquidity of the Chinese domestic securities market, delay or disruption in execution of trades or in settlement of trades, and/or change in the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC and such change may have potential retrospective effect.

QFI Eligible Securities acquired by the Fund through the QFI facility will be maintained by the QFI Custodian, in electronic form via the securities account(s) in such name as may be permitted or required in accordance with PRC law with the China Securities Depository and Clearing Corporation Limited and/or other relevant depositories. The QFI Custodian is China Construction Bank Corporation which is one of the largest banks in the PRC. Pursuant to an operating agreement entered into between the Investment Manager as the QFI, the QFI Custodian and the Trustee relating to the custody, operation and management of the Fund's assets in the PRC, the QFI Custodian is responsible for providing custody services to the Fund's cash and securities assets in the PRC. The QFI will also select brokers ("PRC Brokers") to execute transactions for the Fund in the PRC markets. The Investment Manager as QFI has established futures account with PRC Broker. Futures margin will be placed in an account of such PRC Broker with a licensed futures margin depository bank in the PRC in accordance with applicable laws and regulations. The Fund may incur losses due to the acts or omissions or insolvency of the PRC Brokers or the QFI Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Manager will make arrangements to ensure that the PRC Brokers and the QFI Custodian have appropriate procedure to properly segregate the Fund's assets from the assets of the relevant PRC Brokers and the QFI Custodian. Investors should note that cash deposited in the cash account(s) of the Fund with the QFI Custodian will not be segregated but will be a debt owing from the QFI Custodian to the Fund as a depositor. Such cash will be comingled with cash that belongs to other clients or creditors of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the QFI Custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer.

According to the CSRC's Provisions on Issues relating to Implementation of the Administration Measures for the Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors ("CSRC Provisions"), the securities account(s) for the Fund in the PRC is(are) currently required to be maintained in the joint names of the Investment Manager as the QFI and the Fund. Although the CSRC Provisions indicates that the assets in such account(s) would belong to the Fund, such Provisions serves as a regulation promulgated by the CSRC and may be amended, superseded or invalidated by the CSRC, and does not have equal force of the law enacted by legislative bodies in the PRC.

There are rules and restrictions under current QFI regulations including rules on remittance of principal, investment restrictions, and repatriation of principal and profits. Any restrictions on repatriation of principal and profits may impact on the Fund's ability to meet redemption requests from the unitholders.

Investments in QFI Eligible Securities will be made through the QFI in Renminbi. The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.

Investors should also note that direct investments in QFI Eligible Securities through QFIs are subject to compliance with the investment restrictions currently imposed under QFI regulations in the PRC, as amended from time to time, which are applied on each foreign investor investing through QFIs and which will affect the ability of the Fund to invest in QFI Eligible Securities.

- (iii) Risk associated with foreign shareholding restrictions on China A-Shares – Investments on China A-Shares through QFIs and China Connect are subject to the following shareholding restrictions:
- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Fund) in a China A-Share must not exceed 10% of the total issued shares; and



- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the Fund) in a China A-Share must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the relevant laws, the shareholding of the strategic investments is not capped by the abovementioned percentages. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by the applicable laws, administrative regulations, or industrial policies in the PRC, if any, shall prevail.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE (as the case may be) and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through QFIs or China Connect or any other permissible ways to obtain A-Shares investment exposures, not just the Investment Manager as QFI itself or other investors who make investment through the QFI status of the Investment Manager or other investors who make investment through China Connect.

- (iv) Risk associated with short swing profit rule – According to the PRC Securities Law (中華人民共和國證券法), a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund or the Investment Manager (deemed as person acting in concert) becomes a major shareholder of a PRC listed company by investing in China A-Shares via QFIs or China Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected."
- (v) Application of QFI rules – The QFI rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund.
- (vi) RMB currency risk – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the PRC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. If such policies change in future, the Fund's or the investors' position may be adversely affected.

There is no assurance that RMB will not be subject to devaluation, in which case the value of the Fund's investments in RMB will be adversely affected. Some of the investments acquired by the Fund will be denominated in RMB whereas the Fund is denominated in USD. This exposes investors to movements of the exchange rate between the currency of denomination of the Fund and the currency in which the assets of the Fund are held. Investors may suffer losses depending on the exchange rate movements of RMB relative to USD.

- (vii) Risks associated with China Connect – The Fund may invest through the China Connect. In addition to the risks associated with the China market, RMB currency risk, risk associated with foreign shareholding restrictions on China A-Shares and risk associated with short swing profit rule it is also subject to the following additional risks:

#### Quota limitations

- China Connect is subject to daily quota limitations. In particular, once the remaining balance of the relevant Northbound Daily Quota drops to zero or the relevant Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross boundary securities regardless of the quota balance). Therefore, quota limitations may

restrict the Fund's ability to invest in China A-Shares through China Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies.

#### Suspension risk

- It is contemplated that each of SEHK, SSE and SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through China Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The Fund may therefore not be able to sell the A shares acquired via China Connect to meet any redemption requests in timely manner. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- There may be occasions when it is a normal trading day for the PRC market but the Fund cannot carry out any China A-Shares trading via China Connect. The Fund may be subject to risks of price fluctuations in China A-Shares during the time when China Connect is not trading as a result.

#### Operational risk

- The China Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
- It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.
- Further, the "connectivity" in the China Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets. In the event that the relevant systems failed to function properly, trading in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

#### Restrictions on selling imposed by front-end monitoring

- PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- If the Fund desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that the Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

Alternatively, if the Fund maintains its China A-Shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the China Connect system to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund's sell order, the Fund will only need to transfer China A-Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Fund will not be subject to the risk of being unable to

dispose of its holdings of China A-Shares in a timely manner due to failure to transfer China A-Shares to its brokers in a timely manner.

#### Recalling of eligible stocks

- When a stock is recalled from the scope of eligible stocks for trading via China Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

#### Clearing and settlement risk

- The HKSCC and ChinaClear has established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
- Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

#### Participation in corporate actions and shareholders' meetings

- HKSCC will keep CCASS participants informed of corporate actions of SSE and SZSE securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China A-Shares may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.
- Hong Kong and overseas investors (including the Fund) are holding China A-Shares traded via the China Connect program through their brokers or custodians. According to existing mainland practice, multiple proxies are not available. Therefore, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the China A-Shares.

#### Risk of default by brokers

- Investment through China Connect is conducted through broker(s), and is subject to the risks of default by such broker(s) in their obligations.

#### Regulatory risk

- China Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under China Connect.
- It should be noted that the rules and regulations are untested and there is no certainty as to how they will be applied. Moreover, the current rules and regulations are subject to change which may have potential retrospective effect. There can be no assurance that China Connect will not be abolished. The Fund, which may invest in the PRC markets through China Connect, may be adversely affected as a result of such changes.

- (viii) People's Republic of China ("PRC") tax risk consideration – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China

A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (e.g. gains from PRC bonds).

With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

For more information on the PRC taxation of PRC securities and the provisioning for such taxation, please refer to the sub-paragraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iv) Investment Markets" under Section D – TAX NOTES of the Consolidated Explanatory Memoranda.

- (ix) Connected party risk – The Fund will be investing in A-Shares via the QFI status of the Investment Manager. Although the Manager, the Investment Manager and the Investment Advisers are all part of the JPMorgan group of companies, each of such entities will operate independently in assuming their respective duties and obligations in relation to the Fund and are subject to the supervision of their relevant industry regulators. All transactions and dealings between such entities in relation to the Fund will be dealt with on arm's length basis having regard to the constitutive documents of the Fund as well as the relevant regulatory codes applicable to such entities. In the unlikely event that conflicts of interest arise, the Manager in conjunction with the Trustee will seek to ensure that the Fund is managed in the best interests of unitholders and the unitholders are treated fairly.
- (x) PRC Brokerage risk – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers appointed by the Investment Manager (as QFI holder).

There is a risk that the Fund may suffer significant losses from the default, disqualification or bankruptcy of the PRC Brokers, including losses of any futures margin held by PRC futures brokers in the event of their bankruptcy. In these events, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

In selection of PRC Brokers, the Investment Manager (as QFI holder) will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. The Investment Manager will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the PRC Brokers and ensure it is satisfied that the PRC Brokers remain suitably qualified and competent to provide the relevant service. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.

- (xi) Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board ("STAR Board") of the SSE – The Fund may invest in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE. Investments in stocks listed on Beijing Stock Exchange and/or ChiNext Board and/or STAR Board may result in significant losses for the Fund and its investors. The following additional risks apply:

#### Higher fluctuation on stock prices and liquidity risk

Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.

Due to different trading rules, daily price movements shall be limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

#### Over-valuation risk

Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

#### Differences in regulations applicable to the Beijing Stock Exchange, ChiNext Board and STAR Board

The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.

#### Delisting risk

It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

#### Risk associated with transfer of listing for stocks listed on Beijing Stock Exchange

A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.

#### Concentration risk applicable to the Beijing Stock Exchange and STAR Board

Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

- (xii) Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## **CLASSES OF UNITS**

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan China Pioneer A-Share (acc) - USD	US dollars
JPMorgan China Pioneer A-Share - Class C (acc) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). The Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any).

## **DISTRIBUTION POLICY**

For the Manager's current distribution policy, please refer to the section entitled "DISTRIBUTION POLICY" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less the liabilities of that Class, by the total number of units of that Class in issue as at 5:00p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the Fund. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in US dollars. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "REPORTS AND ACCOUNTS" below.

## **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **DEALING**

For details of the dealing procedure of the Fund, please refer to the section entitled "DEALING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled “SUBSCRIPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

#### **Initial Issue Price**

The first issue of units of the existing Classes were made at the price below, excluding the initial charge:

<b>Class</b>	<b>Initial issue price per unit, excluding the initial charge</b>
JPMorgan China Pioneer A-Share (acc) - USD	US\$10.00
JPMorgan China Pioneer A-Share - Class C (acc) - USD	US\$10.00

### **REDEMPTIONS**

#### **Redemption of Units**

The section entitled “REDEMPTIONS – Redemption of Units” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

#### **Procedure for Redemption and Suspension of Redemptions**

Save for the procedure on payment of redemption monies, the procedure for redemption and the Manager’s current policy on suspension of redemptions under the sections entitled “REDEMPTIONS – Procedure for Redemption” and “REDEMPTIONS – Suspension of Redemptions” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The procedure on payment of redemption monies which applies to this Fund is set out below.

The amount due on the redemption of units will normally be paid within 5 Business Days, and in any event by 1 calendar month from the relevant dealing day. A “Business Day” is each day, other than a Saturday or a Sunday or a Hong Kong public holiday, on which banks in Hong Kong are open for normal banking business and on which stock exchanges or markets on which, in the opinion of the Manager, all or part of investments of the Fund are quoted, listed or dealt in are open for trading or such other day(s) as the Manager and the Trustee may otherwise agree.

As noted in paragraph (ii) under the section entitled “RISKS” above, there are rules and restrictions on repatriation of principal and profits under current QFI regulations. In cases where repatriation of funds from the PRC is restricted, the payment of the amount due on the redemption of units may be delayed and the same will be paid to investors as soon as practicable and if the time required for payment of redemption money exceeds 1 calendar month from the relevant dealing day, the extended time frame for payment of redemption money shall reflect the additional time needed in light of the specific circumstances (in any event redemption money will be paid within 7 Business Days after completion of the relevant repatriation).

Payment will only be made by telegraphic/bank transfer. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

### **SWITCHING**

For details on how to switch between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled “SWITCHING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **FEES, CHARGES AND LIABILITIES**

#### **Initial, Redemption and Administrative Charges**

The Manager may make an initial charge (normally up to 5 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, charges, fees or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of the Fund. However, the Manager currently receives a fee of 1.75 per cent. per annum of the net asset value of each Class other than JPMorgan China Pioneer A-Share Fund - Class C (acc) - USD. For JPMorgan China Pioneer A-Share Fund - Class C (acc) - USD, the Manager currently receives a fee of up to 0.9 per cent. per annum of the net asset value of the Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum) by giving to the Trustee and the unitholders not less than one month's notice of the increased level of management fee. This fee shall accrue daily based on the net asset value of each Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its connected persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class's interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Investment Advisers will be borne by the Investment Manager.

### Trustee Fee

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the following rates of the Fund's net asset value:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

### QFI Custodian Fee

The QFI Custodian fee is not included in the above Trustee fee. In addition to the above Trustee fee, a separate custody fee of 0.075% per annum of the month end market value of the Fund's investment in securities listed on the PRC stock exchanges, and the related transaction fees will be paid by the Fund to the Trustee who will then cover the fees incurred by the QFI Custodian (i.e. the QFI Custodian fee).

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

### Other Liabilities

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

### CONFLICTS OF INTEREST

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.



## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) “(i) General”;
- (ii) the sub-paragraph entitled “Hong Kong” under the sub-section entitled “(ii) Taxation of Funds in their Country/Region of Formation”;
- (iii) “(iii) Taxation of Unitholders”; and
- (iv) the sub-paragraph entitled “The People’s Republic of China (“PRC”)” under the sub-section entitled “(iv) Investment Markets”.

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled “REPORTS AND ACCOUNTS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

Save for the provisions on “Documents Available for Inspection” and “Duration of the Funds”, the general provisions under the section entitled “GENERAL” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The provisions on “Documents Available for Inspection” and “Duration of the Fund” which apply to this Fund are set out below.

### **Documents Available for Inspection**

Copies of the following documents are available for inspection free of charge during normal working hours at the offices of the Manager:

- (i) Trust Deed and Base Terms.
- (ii) Investment Management Agreement.
- (iii) Investment Advisory Agreement.
- (iv) Operating Agreement.
- (v) the QFI Custody Agreement between the Investment Manager (as QFI holder) and the QFI Custodian.
- (vi) the Participation Agreement between the Manager, Investment Manager (as QFI holder), the Trustee and the QFI Custodian.

### **Duration of the Fund**

Unless previously terminated, the Fund will terminate automatically on the date immediately preceding the eightieth anniversary of the date of the Trust Deed. The Manager may, in certain circumstances, by notice in writing to the Trustee terminate the Fund at any time. Such circumstances include (i) the QFI status of the Investment Manager is revoked by the competent authority or regulator of the PRC; (ii) the passing of any law which renders it illegal to continue the Fund or, in the opinion of the Manager, impracticable or inadvisable to continue the Fund; (iii) where the aggregate net asset value of the Fund falls below US\$70,000,000 or its equivalent in the currency in which the Fund is denominated; or (iv) where the Manager (with the approval of the Trustee) considers termination of the Fund is in the best interest of unitholders. The Fund may also be terminated by Extraordinary Resolution of the unitholders at any time.

The Manager may in its absolute discretion, but subject to any required approval of the SFC, if it considers it to be in the best interest of unitholders, give not less than 3 months’ written notice to unitholders and the Trustee (or such shorter period of notice as the SFC may agree) of termination of the Fund and, (a) in consideration for subscription in cash following realisation of the assets of the Fund or the transfer of substantially all the assets of the Fund, apply for new shares, units or other interests in a collective investment scheme (whether a unit trust, an

open-ended investment company or otherwise) whose investment objectives and restrictions are substantially the same as those of the Fund and in its application determine whether such new shares, units or other interests are to be issued or registered in the name of unitholders directly or in a company nominated by the Manager as nominee for unitholders; or (b) distribute on a pro rata basis all or any of the investments held by the Fund to unitholders or into the name of a company nominated by the Manager as nominee for unitholders.

Any unclaimed proceeds or other cash held by the Trustee upon termination of a Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### QFI Custodian

China Construction Bank Corporation  
No.25, Finance Street  
Xicheng District  
Beijing 100033  
People's Republic of China

### Investment Manager and QFI Holder

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Adviser

JPMorgan Asset Management (China)  
Company Limited  
42F&43F, 479 Lujiazui Ring Road  
China (Shanghai) Pilot Free Trade Zone  
People's Republic of China

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

JPMorgan Asset Management (Taiwan) Limited  
20th Floor  
1, Songzhi Road, Xinyi Dist  
Taipei City 110  
Taiwan, R.O.C.

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan Europe Strategic Dividend Fund

### INTRODUCTION

JPMorgan Europe Strategic Dividend Fund ("Fund") is a unit trust constituted by a Trust Deed dated 10 March 2016 ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has further appointed JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales with limited liability as sub-manager ("Sub-Manager").

HSBC Institutional Trust Services (Asia) Limited, acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective and policy of the Fund are to aim to provide income and long term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends. In search of income, the Fund may have significant positions in specific sectors or countries from time to time.

Such equity securities are issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining such equity securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 30% of its total net asset value in equity securities other than European equity securities that are expected to pay dividends.

The Fund may invest up to 10% of its total net asset value in debt securities.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund may also invest in derivatives such as options, warrants, and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

Currently, the Fund does not intend to i) invest in asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or ii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should these investment policies change in the future, the Manager will follow the appropriate legal and regulatory requirements and the offering document will be updated accordingly.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the sub-section entitled "Investment Restrictions and Guidelines" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, unless otherwise set out below.

The following investment restrictions and guidelines are applicable to the Fund:

The value of the Fund's holding of equity securities of companies, which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends, shall not be less than 70% of its total net asset value in securities and other investments.

### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Market risk – The Fund's investments are subject to the risks inherent in all securities i.e. there is no guarantee that the investment objective can be met and the value of holdings may fall as well as rise. In addition, the Funds may be subject to investment holding limits imposed on investors by certain markets in which the Funds invests.
- (ii) Dividend-paying equity risk – There can be no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.
- (iii) Concentration risk – The Fund may concentrate its investments in Europe and certain specific sectors. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Europe and/or the sector in which it invests.

- (iv) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and net asset value of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- (v) RMB currency risk – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in Fund's base currency. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- (vi) Class currency risk – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency

against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars. For further details, please refer to the sub-section entitled "Currency Hedged Classes" in the section entitled "CLASSES OF UNITS" below.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Europe Strategic Dividend (mth) - AUD (hedged)	Australian dollars
JPMorgan Europe Strategic Dividend (mth) - EUR	Euro
JPMorgan Europe Strategic Dividend (mth) - HKD (hedged)	HK dollars
JPMorgan Europe Strategic Dividend (mth) - RMB (hedged)	Renminbi
JPMorgan Europe Strategic Dividend (mth) - USD (hedged)	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC's prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution thereof (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled "Currency Hedged Classes" and "AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class" respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

Class
JPMorgan Europe Strategic Dividend (mth) - AUD (hedged)
JPMorgan Europe Strategic Dividend (mth) - EUR
JPMorgan Europe Strategic Dividend (mth) - HKD (hedged)
JPMorgan Europe Strategic Dividend (mth) - RMB (hedged)
JPMorgan Europe Strategic Dividend (mth) - USD (hedged)

It is the intention of the Manager to make distributions on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from income generated by the Fund from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled "Payment of distributions out of capital risk".

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

### **Reinvestment of Distributions**

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

### **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in Fund's base currency. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

### **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

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<sup>\*</sup> The website has not been reviewed by the SFC.



## BASES OF VALUATIONS

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "REPORTS AND ACCOUNTS" below.

## SWING PRICING

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DEALING

For details of the dealing procedure of the Fund, please refer to the section entitled "DEALING" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SUBSCRIPTIONS

The Manager has absolute discretion to accept or reject in whole or in part any application for units.

The Fund is denominated in Euro.

The section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Europe Strategic Dividend (mth) - AUD (hedged)	AU\$10.00
JPMorgan Europe Strategic Dividend (mth) - EUR	EUR10.00
JPMorgan Europe Strategic Dividend (mth) - HKD (hedged)	HK\$10.00
JPMorgan Europe Strategic Dividend (mth) - RMB (hedged)	RMB10.00
JPMorgan Europe Strategic Dividend (mth) - USD (hedged)	US\$10.00

## REDEMPTIONS

For details of redemptions of the Fund, please refer to the section entitled “REDEMPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SWITCHING

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled “SWITCHING” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, “Distributors”), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.5 per cent. per annum of the net asset value of each Class and may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month’s notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of each Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class’ interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Manager will be borne by the Investment Manager.

### Trustee Fee

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the following rates of the Fund’s net asset value:-

	<u>Rate (per annum)</u>
On the first EUR35,000,000	0.06%
On the next EUR25,000,000	0.04%
On the balance over EUR60,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month’s notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

## **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

## **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders".

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

The general provisions under the section entitled "General" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to the Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Manager

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan Evergreen Fund

### INTRODUCTION

JPMorgan Evergreen Fund ("Fund") is a unit trust constituted by a Trust Deed dated 19 January 2004, as amended from time to time ("Trust Deed") governed by the laws of the Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a Unit Portfolio Management Fund by the Securities and Futures Commission ("SFC") under section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong.

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated in the Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment policy of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this by investing primarily (at least 90% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager, its connected parties or external parties. By investing in developed and emerging markets across a range of collective investment schemes, which may embrace the full spectrum of the risk return trade off from low to high risk, the Fund seeks to allocate across equity, fixed income and money market instruments depending on market conditions and opportunities, with no prescribed limits.

The allocation to the underlying collective investment schemes and Qualified Exchange Traded Funds<sup>1</sup> (collectively "underlying schemes") will be continually monitored and reviewed and changes will be made to ensure that the Fund's objective can be achieved. The asset allocation of the Fund will change according to the Investment Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market. In other words, the Fund may invest up to all of its assets in equity underlying schemes when market conditions and opportunities favour equities. When market conditions and opportunities do not favour equities the Fund may invest up to all of its assets in fixed income and money market underlying schemes and other underlying schemes with a low correlation to equities.

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<sup>1</sup> Qualified Exchange Traded Fund is defined in the sub-section "Investment Restrictions and Guidelines" under the section "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS".

The Fund will only invest in other collective investment schemes which are either authorised by the SFC<sup>2</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The Fund's investment in Qualified Exchange Traded Funds may be up to 30% of its total net asset value.

In selecting Underlying Schemes, the Manager expects to select Underlying Schemes managed by the Manager or its Connected Persons ("**JPMorgan Underlying Schemes**") without considering or canvassing the universe of Underlying Schemes managed by unaffiliated management companies ("**Unaffiliated Underlying Schemes**") available even though there may (or may not) be one or more Unaffiliated Underlying Schemes that investors might regard as more attractive for the Fund or that have superior returns. In particular, for actively-managed Underlying Schemes, the Manager limits its selection to JPMorgan Underlying Schemes. For passively-managed Underlying Schemes, the Manager expects to use passively-managed Underlying Schemes managed by the Manager or its Connected Persons; only if such investment is not available will the Manager consider passively-managed exchange-traded funds managed by unaffiliated management companies.

The Fund may not invest in other collective investment schemes which may use derivatives extensively for investment purposes.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

#### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

Where a breach of any of the above investment limits occurs, the Manager and the Investment Manager will as a priority objective within a reasonable period of time take all steps as are necessary to remedy the situation taking due account of the interests of unitholders.

The Manager or the Investment Manager will not be required to sell investments if any of the above limits are exceeded as a result of changes in the value of the Fund's investments, reconstructions or amalgamation, the realisation of units or payments out of the Fund's assets, but the Manager and the Investment Manager shall not make any investment which would result in such limits being further exceeded and the Manager or the Investment Manager shall as a priority objective within such period of time as it considers reasonable having regard to the interests of unitholders endeavour to dispose of investments to the extent necessary to cause such limits no longer to be exceeded.

#### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

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<sup>2</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

## RISKS

The performance of the Fund and the underlying collective investment schemes and Qualified Exchanged Traded Funds ("Underlying Schemes") will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds:

In addition, the following risk factors are applicable to the Fund:

- (i) Risks of investing in Underlying Schemes – The Fund will be subject to the risks associated with the Underlying Schemes it invests in. The Fund does not have control of the investments of the Underlying Schemes and there is no assurance that the investment objective and strategy of the Underlying Schemes will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The Underlying Schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these Underlying Schemes. There is also no guarantee that the Underlying Schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- (ii) Risks associated with debt securities – the Fund's investment (via investing in the Underlying Schemes) in debt securities are subject to the following risks

- Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Underlying Schemes (thus the performance of the Fund). The Underlying Schemes may or may not be able to dispose of the bonds that are downgraded. Also, the Underlying Schemes may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- Below investment grade/lower rated or unrated investment risk – The Fund (via investing in the Underlying Schemes) may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risk than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Underlying Scheme may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Underlying Scheme invests in or if interest rates change.
- Credit risk – If the issuer of any of the securities in which the Underlying Schemes' assets are invested defaults, the performance of the Underlying Schemes will be adversely affected and the Underlying Schemes and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Underlying Schemes and the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds, the Underlying Schemes and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- Interest rate risk – Interest rates in the countries in which the Underlying Schemes' assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Underlying Schemes and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Underlying Schemes and the Fund may therefore be adversely affected.
- Credit rating risk – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

- Sovereign debt risk – The Fund’s investment (via investing in the Underlying Schemes) in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- (iii) Risks related to the Eurozone sovereign debt crisis – The Fund (via investing in the Underlying Schemes) may invest substantially in the Eurozone. In light of the ongoing fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund’s investments in the region may be subject to higher volatility, liquidity, currency and default risks. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country or exit of members from the Eurozone.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## **DISTRIBUTION POLICY**

All income will be accumulated and reinvested within the Fund.

## **BASES OF VALUATIONS**

The method of establishing the net asset value of the Fund is set out in the Trust Deed. The net asset value per unit is calculated by dividing the value of the assets of the Fund, less its liabilities, by the total number of units in issue as at 5:00p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the Fund. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. The value of each unit in any collective investment scheme (other than a unit in a collective investment scheme which does not provide for units therein to be redeemed at the option of the holder of such a unit, whether listed or not) shall be the last published net asset value per unit in such collective investment scheme. Cash, deposits and similar investments shall be valued at their face value (together with accrued but unpaid interest). Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in US dollars. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of the Fund is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for the Fund and the fair value of the assets of the Fund. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled “Reports and Accounts” below.

## **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled “SWING PRICING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **DEALING**

Save for the procedures on issuance and redemption of units, the dealing procedures under the section entitled “DEALING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.



The procedures on issuance and redemption of units which apply to this fund are set out below.

Units will normally be issued or redeemed on any dealing day which will normally be every day (other than a Saturday or a Sunday or a Hong Kong public holiday) on which banks in Hong Kong are open for normal banking business and on which all or part of the collective investment scheme(s) invested in by the Fund are available for normal dealing.

In order for units to be issued or redeemed on any particular dealing day, a subscription application or redemption request (as the case may be) must be received by the Manager not later than 5:00 p.m. (Hong Kong time) on that dealing day or such other time agreed between the Manager and the Trustee. Subscription applications or redemption requests received after that time will be dealt with on the immediately following dealing day.

## **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

Save for the minimum investment set out in the sub-section entitled "Procedure for Application" below, the section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund, save that the maximum initial charge payable shall be normally up to 3 per cent. of the net asset value per unit.

### **Initial Issue Price**

The first issue of units was made at a price of US\$10.00 per unit, excluding the initial charge.

### **Procedure for Application**

The minimum investment which applies to this Fund is set out below.

The minimum lump sum investment is normally US\$5,000. Alternatively, monthly investments may be made at a minimum of HK\$1,000. The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment as permitted under the constitutive documents of the Fund and in respect of dealing through any other channels from time to time specified by the Manager.

## **REDEMPTIONS**

Save for the procedure on partial redemptions of holdings set out in the sub-section entitled "Procedure for Redemption" below, the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### **Procedure for Redemption**

The procedure on partial redemptions of holdings which applies to this Fund is set out below.

Partial redemptions of holdings are permitted, provided that they do not result in a unitholder holding units in the Fund having an aggregate value of less than normally US\$5,000 on the day of redemption. If a switch or redemption request results in a holding below US\$5,000, or equivalent in another currency, on the relevant dealing day, the Manager may, at its absolute discretion, treat the switch or redemption request as an instruction to redeem or switch, as appropriate, the total holding in the Fund.

For partial redemptions of holdings of the Fund through other channels from time to time specified by the Manager, investors should consult the Manager to find out the minimum holding after redemption that is applicable to them.

## **SWITCHING**

For details on how to switch between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

The Manager may make an initial charge (normally up to 3 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses to approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

The Manager currently intends that the Fund will invest significantly in collective investment schemes managed by the Manager, the Investment Manager or any of their Connected Persons. However, neither the Manager nor the Investment Manager may for the account of the Fund invest in any such collective investment schemes where the full amount of any initial charge is not waived.

### **Management Fee**

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of the Fund. However, the Manager currently receives a fee of 0.5 per cent. per annum of the net asset value of the Fund and may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of the Fund) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value per unit for the Fund is calculated and shall be payable monthly in arrears. In addition, the Fund will indirectly bear a pro rata portion of the fees paid by the underlying collective investment schemes in which it invests to the managers or other service providers of such schemes. The management fees of the collective investment schemes that the Fund may find interests in currently range between zero per cent. and 2 per cent. per annum and may not exceed 4 per cent. per annum of the net asset value of the relevant collective investment schemes. In addition to the management fees, performance fees may be levied by certain collective investment schemes in which the Fund invests.

Where the Fund invests in any underlying scheme(s) managed by the Manager and/or the Investment Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager and/or the Investment Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager.

### **Trustee Fee**

The Trustee is entitled to a fee at the rate of 0.03 per cent. per annum of the net asset value of the Fund. The Trustee may only increase the level of its fee with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For investment in unit trusts or other collective investment schemes managed by the Manager or certain management companies connected with the Manager, both the Fund and such connected collective investment schemes will charge a trustee fee. Currently such trustee fees range between zero per cent. and 0.5 per cent. per annum and may not exceed 1 per cent. per annum of the net asset value of the underlying collective investment schemes.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

## **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised costs outstanding relating to this Fund.

## **CONFLICTS OF INTEREST**

In addition to the Manager's current policy on conflicts of interest as stipulated in the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the following paragraphs also applies to the Fund:

The Manager may act in the capacity of a distributor for certain collective investment schemes managed by the Manager's connected parties. The Manager will receive distribution fees for carrying out such distribution functions for these collective investment schemes. The Fund may invest in these collective investment schemes and consequently the Manager may, in the capacity of a distributor, receive distribution fees in respect of the units/shares invested by the Fund.

In addition, the Manager's authority to allocate investments among JPMorgan Underlying Schemes and Unaffiliated Underlying Schemes creates conflicts of interest. In selecting Underlying Schemes, the Manager expects to select JPMorgan Underlying Schemes without considering or canvassing the universe of Unaffiliated Underlying Schemes available even though there may (or may not) be one or more Unaffiliated Underlying Schemes that investors might regard as more attractive for the Fund or that have superior returns. In particular, for actively-managed Underlying Schemes, the Manager limits its selection to JPMorgan Underlying Schemes. For passively-managed Underlying Schemes, the Manager expects to use passively-managed Underlying Schemes managed by the Manager or its Connected Persons; only if such investment is not available will the Manager consider passively-managed exchange-traded funds managed by unaffiliated management companies. Investing in JPMorgan Underlying Schemes could cause JPMorgan Affiliates to receive greater compensation, increase assets under management or support particular investment strategies of JPMorgan Underlying Schemes. These conflicts also could cause the Manager to be perceived as adjusting its asset class target or actual allocation to provide for increased use of JPMorgan Underlying Schemes. Also, because JPMorgan Affiliates provide services to and receive fees from certain of the Underlying Schemes, investments in the Fund benefit JPMorgan Affiliates. In addition, the Fund may hold a significant percentage of the shares of an Underlying Scheme. As a result, the Manager may face conflicts of interest when considering the effect of redemptions on such Underlying Scheme and on other investors of such Underlying Scheme in deciding whether and when to redeem its units or shares. In addition, Underlying Scheme may include equity index funds that replicate the holdings on an index that hold the common stock of JPMorgan Chase & Co., the indirect parent of the Manager.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders".

In addition, the following are also applicable to the Fund:

### **Luxembourg**

If the underlying collective investment schemes that the Fund will invest in are open-ended investment companies incorporated in Luxembourg and authorised under Part I or Part II of the Luxembourg law of December 20, 2002 relating to collective investment undertakings, the Fund will normally not be subject to any capital gains, income, withholding or other taxes in Luxembourg in relation to its investments in such schemes. The Part I and Part II schemes will be subject in Luxembourg to the "taxe d'abonnement" of up to 0.05 per cent. per annum based on the net asset value of the schemes concerned.

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

The general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan Future Transition Multi-Asset Fund

### INTRODUCTION

JPMorgan Future Transition Multi-Asset Fund ("Fund") is a unit trust constituted by a Trust Deed dated 21 June 2021, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has further appointed JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales and J.P. Morgan Investment Management Inc., a company incorporated in the United States of America with limited liability as sub-managers ("Sub-Managers").

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated with limited liability in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities (directly or indirectly through collective investment schemes with investment objective and strategy similar to that of the Fund) whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future. The Fund maintains a dynamic allocation between different asset classes to take advantage of the most compelling growth opportunities.

The theme of future transition, which is the thematic focus of the Fund, aligns with the pursuit of the key UN Sustainable Development Goals aiming to improve sustainable and socially responsible finance in relation to the promotion of smart city<sup>1</sup>, digital education, autonomous vehicles, medical technology and social and environmental development (each a "sub-theme", collectively the "sub-themes").

<sup>1</sup> Smart City theme provides exposure to companies or organisations that create smart solutions to ensure resources and services run efficiently across cities, improving environmental, cost-associated and social aspects of urban life, such as new technologies and digital applications that alleviate traffic congestions, improve a city's energy usage efficiencies, etc.

The Manager determines the sub-themes based on the long-term market trends and may include new sub-themes, and modify and remove existing sub-themes in response to the ongoing development of the future world. The Fund may invest a large portion of its assets in a single sub-theme.

For the direct investments made by the Fund, the Manager will identify companies or organisations that are well positioned to promote or contribute to the world's transition towards a sustainable future by taking a three-step selection process:

- 1) the Manager will evaluate and apply values and norms based screening to implement exclusions on a broad initial universe to avoid investing in the worst-offending companies or organisations. The norms based exclusions are applicable to companies or organisations in breach of global normative frameworks, such as the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. The Fund excludes companies or organisations involved in certain industries including tobacco production and nuclear weapons if their revenue or other financial metrics from such industries surpass defined thresholds. The respective limits and exclusion list may be updated periodically. For additional information, please refer to the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>. To support the screening, the Fund relies on third party data provider(s) to identify a company's or an organisation's involvement in or revenue which it derives from such industries.
- 2) the Manager will use proprietary technology that combines big data research and artificial intelligence to identify and determine the relevance of key words and concepts related to the sub-themes, and evaluate public documentation (e.g. companies' or organisations' regulatory filings, broker reports, news reports, company profiles, etc.) to assess and score each company's or organisation's textual relevance and revenue attribution to the sub-themes. Companies or organisations which according to the Manager's proprietary technology (i) have high proportion of their textual data related to the sub-themes relative to other companies or organisations; and/or (ii) have high proportion of their revenue derived from the sub-themes, will be considered as companies or organisations with high thematic relevance.
- 3) the Manager will validate the result of the proprietary technology and establish a list of companies and organizations with high thematic relevance ("List of Relevant Companies and Organisations") with the insights from a team of research analysts. To ensure the securities the Fund invests in have strong ESG performance, the Manager will use third-party and/or proprietary ESG scores to exclude companies or organisations scoring in the bottom 20% of the List of Relevant Companies and Organisations in at least two of the three ESG pillars (i.e. social, environmental and governance). After such exclusion, the Manager will calculate a composite score for each remaining company and organisation using metrics which include the thematic relevance under step (2) above as well as the ESG score and quality metrics. The Manager will use the composite scores to determine the portfolio weighting of each position, with higher-scoring companies receiving greater weighting and lower-scoring companies receiving smaller portfolio weighting, subject to liquidity considerations.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund will invest less than 30% of its total net asset value in units or shares of collective investment schemes which are either authorised by the SFC<sup>2</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>3</sup> (城投債).

The Fund will not invest more than 10% of its total net asset value in asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers.

<sup>\*</sup> The website has not been reviewed by the SFC.

<sup>2</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>3</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries or geographies.

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may invest less than 50% of its total net asset value in debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for both investment and hedging purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 30% of its total net asset value in cash and cash based instruments.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including China A-shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect).

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged. The Fund currently will not enter into securities financing transactions.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

### **Currency Hedged Classes**

Investors who invest in the Currency Hedged Classes should refer to the section entitled "CLASSES OF UNITS" for details on the objective, strategy and risks associated with the Currency Hedged Classes.

### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

Notwithstanding the investment restrictions and guidelines set out in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the Fund may not sell short any securities.

### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **Additional Information**

To demonstrate the Fund's attainment of its sustainable investment focus, the Manager will periodically assess the Fund's exposure within each relevant sub-theme under the broader theme of future transition and the alignment of each relevant sub-theme and the Fund's exposure against key UN Sustainable Development Goals. Relevant information will be published at the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>. The Sustainable

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<sup>#</sup> The website has not been reviewed by the SFC.



Development Goals are a blueprint developed by United Nations to create a more inclusive and sustainable global economy.

## RISKS

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Risk related to sustainable investing – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in sustainable securities. The Fund may also exclude securities based on specific values or norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-related securities, and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many securities, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant securities which could preclude them as eligible investments for the Fund despite being commercially appealing.

There is a lack of standardized taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to securities which do not meet the relevant criteria. There can be no guarantee that the Manager will correctly assess the ESG impact on the Fund's investments.

- (ii) Equity risk – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- (iii) Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:
  - Interest rates risk – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected. Given the historically low interest rate environment, risks associated with rising rates are heightened.
  - Credit risk – If the issuer of any of the fixed interest securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times. Furthermore, most emerging market fixed interest securities are not given a rating by internationally recognised credit rating agencies and subject to the "Emerging markets risk" set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

- Below investment grade/unrated investment risk – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default.
  - Downgrading risk – Rating agencies review, from time to time, the credit ratings they assigned to debt securities and such ratings may therefore be downgraded subsequently if economic circumstances (e.g. subject to market or other conditions) impact the relevant debt securities. In the event of such downgrading, the value of the relevant debt securities and therefore the performance of the Fund may be adversely affected. The Fund may or may not be able to dispose of the debt securities that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - Valuation risk – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers – The asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
  - Risks associated with investments in urban investment bonds (城投債) – Urban investment bonds are issued by local government financing vehicles ("LGFVs"), such bonds are typically not guaranteed by local governments or the central government of the Mainland. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the fund could suffer substantial loss and the NAV of the fund could be adversely affected.
  - Risks of investing in convertible bonds – Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.
  - Volatility and liquidity risk – The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.
- (iv) Risks associated with the Fund's investment strategy – the Fund's investment strategy is subject to the following risks:
- Risks associated with future transition concept – There is no universal taxonomy on what "future transition concept" amounts to or the sub-themes which may drive and help the societies transition to a sustainable future. The determination of which sub-themes are included under the future transition concept depends on the assessment and judgment of the Manager. Companies or organisations which are well positioned to promote or contribute to future transition concept may need longer time for their income potential to be realised.

- Risks associated with sub-themes and changing market trends – Investments in specific sub-themes may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be adjusted among different sub-themes from time to time depending on the changing market trends and the market conditions of the respective sub-themes and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
  - Risks associated with concentration in a single theme and/or sub-theme – The Fund invests a large portion of its assets in a single theme (i.e. future transition) and may invest a large portion of its assets in a single sub-theme. It is therefore likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. The Fund may be concentrated in investments exposed to a single sub-theme. It may therefore be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the future transition theme and/or the relevant sub-theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
  - Risks associated with the use of big data research and artificial intelligence technique – Big data research and artificial intelligence technique are new technology and the results from such research and technique may be subjective, incomplete or inaccurate, which may affect the Manager's ability to assess companies' promotion and contribution to future transition concept.
- (v) Emerging markets risk – The Fund invests in emerging markets around the globe which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- (vi) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- (vii) Risk relating to dynamic asset allocation strategy – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy. Dynamic asset allocation strategy may not achieve the desired results under all circumstances and market conditions.
- (viii) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by

the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and net asset value of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- (ix) Risks of investing in other collective investment schemes – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the total net asset value of the Fund. The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.
- (x) Cross-Class liability risk – Pursuant to the Trust Deed, the Manager reserves the right to establish and issue new Classes from time to time. The net asset value of each Class will be calculated separately with particular assets and liabilities of the Fund attributable to particular Classes. Whilst different Classes may have separate accounts for internal accounting purposes, there is no legal segregation of assets and liabilities between Classes. Accordingly, the assets of one or more Classes may be used to settle liability which arises in another Class.
- (xi) Class currency risk – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Renminbi) and chooses to invest in the RMB Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Renminbi upon the reconversion of its Renminbi investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Renminbi. For further details, please refer to the sub-section entitled "Currency Hedged Classes" in the section entitled "CLASSES OF UNITS" below.
- (xii) Currency Hedged Classes risk – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the Fund's base currency. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls

against the base currency of the Fund. Please refer to the section entitled “Classes of Units” for further details.

- (xiii) Concentration risk – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

Currently, the following Classes are available::

Class	Class Currency
JPMorgan Future Transition Multi-Asset (acc) - USD	US dollars
JPMorgan Future Transition Multi-Asset (acc) - HKD	HK dollars
JPMorgan Future Transition Multi-Asset (acc) - RMB (hedged)	Renminbi
JPMorgan Future Transition Multi-Asset (cgdiv) - USD	US dollars
JPMorgan Future Transition Multi-Asset (cgdiv) - HKD	HK dollars
JPMorgan Future Transition Multi-Asset (cgdiv) - RMB (hedged)	Renminbi

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled “Currency Hedged Classes” and “RMB Hedged Class” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

## Classes with the suffix “(acc)”

Classes with the suffix “(acc)” are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

### Classes with the suffixes “(cgdiv)”

In respect of the following Classes, it is the intention of the Manager to make distributions on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The distribution rate is pre-determined by the Manager annually based on the Manager's view on the longer term market outlook. For Currency Hedged Class(es), the Manager will also add or deduct the estimated interest rate carry to or from the distribution rate depending on whether such carry is positive or negative respectively. The distribution rate is expected to remain consistent throughout the year under normal market conditions. Nevertheless if the change of the underlying market conditions fundamentally alters the long term market outlook, the Manager, taking into account the best interest of unitholders, may exercise its discretion to lower/suspend the distribution. In the event that income generated by the Fund and attributable to the relevant Class from its investment is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital attributable to the relevant Class. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Class
JPMorgan Future Transition Multi-Asset (cgdiv) - USD
JPMorgan Future Transition Multi-Asset (cgdiv) - HKD
JPMorgan Future Transition Multi-Asset (cgdiv) - RMB (hedged)

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

### Reinvestment of Distributions

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

### Payment of Distributions

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in USD. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager)

<sup>\*</sup>The website has not been reviewed by the SFC.

for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

#### **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

#### **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

#### **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **DEALING**

For details of the dealing procedure of the Fund, please refer to the section entitled "DEALING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## Initial Issue Price

The first issue of units of the following Classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Future Transition Multi-Asset (acc) - USD	US\$10.00
JPMorgan Future Transition Multi-Asset (acc) - HKD	HK\$10.00
JPMorgan Future Transition Multi-Asset (acc) - RMB (hedged)	RMB10.00
JPMorgan Future Transition Multi-Asset (cgdiv) - USD	US\$10.00
JPMorgan Future Transition Multi-Asset (cgdiv) - HKD	HK\$10.00
JPMorgan Future Transition Multi-Asset (cgdiv) - RMB (hedged)	RMB10.00

## REDEMPTIONS

For details of redemptions of the Fund, please refer to the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SWITCHING

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong Representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit of the relevant Class) from the gross subscription amount on the issue of units where applicable.

The Manager does not currently levy any redemption charge for the Fund.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.25 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class), by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Managers or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Managers of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.



The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Managers will be borne by the Investment Manager.

### Trustee Fee

The Trustee is entitled to receive a trustee fee of up to 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a trustee fee at the following rates of the Fund's net asset value:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

### Other Liabilities

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The cost of establishing the Fund which has not been fully amortised as at the date of this Explanatory Memorandum amounts to approximately USD 33,800. These costs will be borne by the Fund and amortised within three years from the launch of the Fund (for the avoidance of doubt, if the Fund were to terminate for whatever reason before the expiry of such period, any such cost remaining unamortised would be written off upon the Fund's termination).

### CONFLICTS OF INTEREST

In addition to the Manager's current policy on conflicts of interest as stipulated in the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the following paragraphs also applies to the Fund:

The Manager may act in the capacity of a distributor for certain collective investment schemes managed by the Manager's connected parties. The Manager will receive distribution fees for carrying out such distribution functions for these collective investment schemes. The Fund may invest in these collective investment schemes and consequently the Manager may, in the capacity of a distributor, receive distribution fees in respect of the units/shares invested by the Fund.

In addition, the Manager's authority to allocate investments among Underlying Schemes managed by the Manager or its Connected Persons ("JPMorgan Underlying Schemes") and Underlying Schemes managed by unaffiliated management companies ("Unaffiliated Underlying Schemes") creates conflicts of interest. In selecting Underlying Schemes, the Manager expects to select JPMorgan Underlying Schemes without considering or canvassing the universe of Unaffiliated Underlying Schemes available even though there may (or may not) be one or more Unaffiliated Underlying Schemes that investors might regard as more attractive for the Fund or that have superior returns. In particular, for actively-managed Underlying Schemes, the Manager limits its selection to JPMorgan Underlying Schemes. For passively-managed Underlying Schemes, the Manager expects to use passively-managed Underlying Schemes managed by the Manager or its Connected Persons; only if such investment is not available will the Manager consider passively-managed exchange-traded funds managed by unaffiliated management companies. Investing in JPMorgan Underlying Schemes could cause JPMorgan Affiliates to receive greater compensation, increase assets under management or support particular investment strategies of JPMorgan Underlying Schemes. These conflicts also could cause the Manager to be perceived as adjusting its asset class target or actual allocation to provide for increased use of JPMorgan Underlying Schemes. Also, because JPMorgan Affiliates provide services to and receive fees from certain of the Underlying Schemes,

investments in the Fund benefit JPMorgan Affiliates. In addition, the Fund may hold a significant percentage of the shares of an Underlying Scheme. As a result, the Manager may face conflicts of interest when considering the effect of redemptions on such Underlying Scheme and on other investors of such Underlying Scheme in deciding whether and when to redeem its units or shares. In addition, Underlying Scheme may include equity index funds that replicate the holdings on an index that hold the common stock of JPMorgan Chase & Co., the indirect parent of the Manager.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) “(i) General”;
- (ii) the sub-paragraph entitled “Hong Kong” under the sub-section entitled “(ii) Taxation of Funds in their Country/Region of Formation”; and
- (iii) “(iii) Taxation of Unitholders”.

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled “REPORTS AND ACCOUNTS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

Save for the provision on “Duration of the Funds”, the general provisions under the section entitled “General” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to the Fund.

### **Duration of the Fund**

Unless previously terminated, the Fund shall continue for an unlimited period. Either the Manager or the Trustee may, in certain circumstances, terminate the Fund at any time. Such circumstances include (but not limited to) the passing of any law which renders it illegal to continue the Fund or, in the opinion of the Manager, impracticable or inadvisable to continue the Fund, or where the aggregate net asset value of all units in issue of the Fund falls below US\$70,000,000 or its equivalent in another currency, or where the Manager (with the approval of the Trustee) considers termination of the Fund is in the best interest of unitholders. The Fund may also be terminated by Extraordinary Resolution of the unitholders at any time.

Any unclaimed proceeds or other cash held by the Trustee upon termination of the Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Managers

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan India Smaller Companies Fund

### INTRODUCTION

JPMorgan India Smaller Companies Fund ("Fund") is a unit trust constituted by a Trust Deed dated 13 April 2006, as amended from time to time ("Trust Deed") governed by the laws of Mauritius. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has further appointed JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore, and JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales, as sub-managers of the Fund ("Sub-Managers").

HSBC Institutional Trust Services (Mauritius) Limited acting as trustee of the Fund ("Trustee"), is incorporated with limited liability in Mauritius. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

The Trustee also acts as the registrar of the Fund ("Registrar") and is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India. Small to medium-sized companies are defined as companies with market capitalisation that are equal to the bottom quartile of shares listed on the Indian stock exchanges.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

## **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the value of the Fund’s holding of securities of small to medium-sized companies which are based in or operate principally in India shall not be less than 70 per cent. of its total net asset value in securities and other investments.

## **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled “Borrowing and Leverage” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled “Securities Financing Transactions Policies” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled “RISKS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Small and medium-sized companies – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- (ii) Regulatory risk – The Fund is a Foreign Portfolio Investor (“Indian FPI”) registered with the Securities and Exchange Board of India (“SEBI”) under the SEBI (Foreign Portfolio Investors) Regulations, 2019 (“Indian FPI Regulations”), and investments by the Fund are, among other things, subject to the Indian FPI Regulations, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“Indian FEM Non-Debt Rules”), and the Foreign Exchange Management (Debt Instruments) Regulations, 2019 (“Indian FEM Debt Regulations”). In terms of the Indian FPI Regulations, a registered Indian FPI is permitted to invest in specific securities, including, shares, debentures, and warrants issued by a body corporate which are listed or to be listed on recognised stock exchanges in India, other instruments mentioned in the Indian FPI Regulations and such other instruments as specified by SEBI from time to time. Investments by Indian FPIs are subject to individual and aggregate statutory limits, and sectoral caps. Where the investment by an Indian FPI along with its investor group, exceeds the specified individual thresholds, the Indian FPI would be required to divest the excess holding in the manner prescribed under the Indian FPI Regulations. If such divestment is not undertaken, the entire investment would be reclassified as investment under the Foreign Direct Investment route and the FPI along with this investor group will not be permitted to undertake further portfolio investments under the Indian FPI Regulations. In addition, any change to the Indian FPI Regulations, Indian FEM Non-Debt Rules, and Indian FEM Debt Regulations as amended from time to time and circulars and/or guidelines issued thereunder may limit or adversely impact the ability of the Fund to invest in India.
- (iii) Tax risk – The Fund expects that under current law and practice it will be treated as a tax resident of Mauritius for the purposes of the India-Mauritius tax treaty and that it will therefore not be liable to Indian tax in respect of capital gains realised on its Indian listed securities. The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on the 10 May 2016 altering the tax treatment of capital gains, while at the same time seeking to preserve the position of existing investments. The Government of India, the Ministry of Finance and the Central Board of Direct Taxes announced that India shall have the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 in a company resident in India effective as from financial year 2017-18. 1 April 2017 to 31 March 2019 will be a transitional period where the tax rate in India will be limited to 50% of the domestic applicable tax on

capital gains tax if the disposal of the assets occurs at latest on 31 March 2019, subject to an anti-avoidance provision to be introduced by the protocol. Nevertheless, there can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund's investments in India (see section entitled "TAXATION" below for a more detailed discussion on the current tax position of the Fund).

- (iv) Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

Currently, the following Class is available:

Class	Class Currency
JPMorgan India Smaller Companies (acc) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC's prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## DISTRIBUTION POLICY

All income will be accumulated and reinvested within the Fund. Although the Trust Deed contains provisions under which the Manager has the discretion to determine the amount to be distributed to unitholders, it is not the current intention of the Manager that such distribution will be made.

## BASES OF VALUATIONS

On each dealing day, the Manager shall calculate the net asset value of each Class as at the close of business in the relevant markets where such assets are primarily traded on such dealing day in accordance with the method of establishing the net asset value of each Class as set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class less the liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing

day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

#### **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **DEALING**

For details of the dealing procedure of the Fund, please refer to the section entitled "DEALING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

##### **Initial Issue Price**

The first issue of units of JPMorgan India Smaller Companies (acc) - USD was made at a price of US\$10.00 per unit, excluding the initial charge.

#### **REDEMPTIONS**

Save for the procedure on payment of redemption monies set out in the sub-section entitled "Procedure for Redemption" below, the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

##### **Procedure for Redemption**

The procedure on payment of redemption monies which applies to this Fund is set out below.

The amount due on the redemption of units will normally be paid within seven business days and in any event not later than one calendar month after the date of actual receipt by the Manager of a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require. Failure to provide such information may delay payment of redemption proceeds. Payment will only be made by telegraphic/bank transfer. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

## SWITCHING

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled “SWITCHING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit of the relevant Class) from the gross subscription amount on the issue of units where applicable and a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit of the relevant Class) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, “Distributors”), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.5 per cent. per annum of the net asset value of each Class and may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month’s notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class’ interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Managers or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Managers of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Managers will be borne by the Investment Manager.

### Trustee Fee

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund which will be calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day. However, the Trustee currently receives a trustee fee at the following rates of the Fund’s net asset value which is calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month’s notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears. For this purpose, the net asset value shall be calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.



## **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

## **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraphs entitled "Mauritius" and "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation";
- (iii) "(iii) Taxation of Unitholders"; and
- (iv) the sub-paragraph entitled "India" under the sub-section entitled "(iv) Investment Markets".

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

Save for the provisions on "Duration of the Funds", the general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

The provisions on "Duration of the Fund" which apply to this Fund are set out below.

### **Duration of the Fund**

Unless previously terminated, the Fund will terminate automatically on the date of its ninety ninth anniversary from the date of the Trust Deed. Either the Manager or the Trustee may, in certain circumstances, terminate the Fund at any time. Such circumstances include the passing of any law which renders it illegal to continue the Fund or, in the opinion of the Manager, impracticable or inadvisable to continue the Fund or where the aggregate net asset value of the Fund falls below US\$70,000,000 or its equivalent in another currency or where the Manager (with the approval of the Trustee) considers termination of the Fund is in the best interest of unitholders. The Fund may also be terminated by Extraordinary Resolution of the unitholders at any time.

Any unclaimed proceeds or other cash held by the Trustee upon termination of a Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee and Registrar

HSBC Institutional Trust Services (Mauritius) Limited  
Icon Ebene  
Level 5, Office 1 (West Wing)  
Rue de l'Institut  
Ebene  
Republic of Mauritius

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Auditors

PricewaterhouseCoopers  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Sub-Managers

JPMorgan Asset Management (Singapore) Limited  
88 Market Street  
29th Floor, CapitaSpring  
Singapore 048948

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London EC4Y 0JP  
United Kingdom

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong  
Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan Multi Balanced Fund

### INTRODUCTION

JPMorgan Multi Balanced Fund ("Fund") is a unit trust constituted by a Trust Deed dated 23 February 2017 ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has further appointed J.P. Morgan Investment Management Inc., a company incorporated in the United States of America and JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales with limited liability as sub-managers ("Sub-Managers").

HSBC Institutional Trust Services (Asia) Limited, acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities. The Fund seeks to construct a conservative portfolio with the aim of operating the portfolio as a whole with volatility lower than that of the broad market over the medium term. It may be achieved by having a significant bias towards fixed income securities, especially high quality (investment grade) fixed income securities, if the Manager believes market conditions and opportunities favour such investments, and less exposure to equity securities and other asset classes. The Manager will construct a global diversified portfolio where the Fund can capture different sources of income and utilise the lower or negative correlation across asset classes to dampen the overall portfolio volatility.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities. Issuers of these securities may be located in any country, including emerging markets. The Fund may vary its asset allocation in response to market conditions.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in investment grade (as defined below) mortgage backed securities while investments in non-investment grade mortgage backed securities will be subject to the 20% limit on non-investment grade debt securities as described below.

The Fund may invest less than 30% of its total net asset value in real estate investment trusts ("REITs").

The Fund will invest in equity and equity equivalent securities globally (including but not limited to American depositary receipts, global depositary receipts, equity-linked notes, participation notes etc.), provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes. There are no restrictions on market capitalisations, industries or geographies.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund will invest in investment grade (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch)), non-investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch)) and unrated debt securities (including but not limited to convertible bonds, asset backed securities, collateralised loan obligations, mortgage backed securities and asset backed commercial papers etc.) issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and emerging markets, provided that, the Fund may only invest less than 30% of its total net asset value in convertible bonds, asset backed securities, collateralised loan obligations and asset backed commercial papers in aggregate. For the avoidance of doubt, the Fund will not invest more than 20% of its total net asset value in non-investment grade debt securities.

The Fund will not invest more than 10% of its total net asset value in:

- (i) Chinese debt securities traded in the China interbank bond market ("CIBM") through the CIBM Initiative and/or Bond Connect; or
- (ii) PRC onshore securities (including equity and debt securities).

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

The Fund may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager, Investment Manager and/or Sub-Managers, hold up to 30% of its total net asset value in cash and cash based instruments.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may gain its exposure to equity and debt securities directly and/or through investing up to 50% of its total net asset value in units or shares of other collective investment schemes which are either authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The investment objective and strategy of the underlying schemes which the Fund invests in are similar to those of the Fund, and such underlying schemes will not use derivatives extensively. There are no restrictions on asset classes or geographies of the underlying schemes.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

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<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

#### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the sub-section entitled "Investment Restrictions and Guidelines" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, unless otherwise set out below.

The following investment restrictions and guidelines are applicable to the Fund:

- (i) The Fund will not invest more than 10% of its total net asset value in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade.
- (ii) The Fund may invest less than 30% of its total net asset value in convertible bonds, asset backed securities, collateralised loan obligations and asset backed commercial papers in aggregate.
- (iii) The Fund may invest up to 50% of its total net asset value in investment grade mortgage backed securities.
- (iv) The Fund will not invest more than 20% of its total net asset value in non-investment grade debt securities.
- (v) The Fund may invest less than 20% of its total net asset value in equity-linked notes and participation notes.
- (vi) Notwithstanding sub-paragraphs 1(g) and 2(c) respectively in the sub-section entitled "Investment Restrictions and Guidelines" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds:
  - (a) The Fund may invest up to 50% of its total net asset value in units or shares of other collective investment schemes authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The Fund may also invest not more than 10% of its total net asset value, in aggregate, in not eligible schemes.

For the purposes of (a), the Fund may invest in the underlying scheme provided that no more than 10% of the assets of such underlying scheme, whether individually or on an aggregate basis, be invested in other schemes.
  - (b) The Fund may not sell short any securities.
- (vii) The Fund will not invest more than 10% of its total net asset value in contingent convertible bonds.
- (viii) The Fund will not invest more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect.
- (ix) The Fund will not invest more than 10% of its total net asset value in PRC onshore securities (including equity and debt securities).
- (x) The Fund may invest less than 30% of its total net asset value in REITs.

#### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the “China Connect”)

The sub-section entitled “Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the “China Connect”)” under the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### RISKS

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled “RISKS” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Investment risk – The Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- (ii) Risk relating to dynamic asset allocation strategy – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- (iii) Risks associated with debt securities – The Fund’s investments in debt securities are subject to the following risks:
  - Interest rate risk – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  - Below investment grade/unrated investment risk – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
  - Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody’s and/or Standard & Poor’s) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Sovereign debt risk – The Fund’s investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - Valuation risk – Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - Credit rating risk – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - Credit risk – The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. If the issuer of any of the debt securities in which the Fund’s assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. Furthermore, most emerging market debt securities are not given a rating by internationally

recognised credit rating agencies and subject to the “Emerging markets risk” set out in the section entitled “RISKS” in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds and below.

- Risks associated with convertible bonds – Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertible bonds will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.
  - Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers – The Fund may invest substantially in mortgage backed securities. The asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- (iv) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level), which are likely to be outside of the issuer’s control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- (v) Equity market risk – The Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- (vi) Emerging markets risk – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- (vii) Risks of investing in other collective investment schemes – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund’s redemption requests as and when made.

- (viii) REITs risk – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default on borrowings and self-liquidation. REITs are also subject to the possibility of failing to qualify for tax- free pass-through of income, as in some jurisdictions special tax rules may apply to impose tax on the REITs or withhold tax on income derived from REITs and the Fund will not obtain a credit for any tax paid by the REITs or tax on payments out of the REITs.

REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. For adjustable rate mortgage loans, interest rates are reset periodically to reflect changes in market interest rates. Therefore, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. However, income generated from adjustable rate mortgage loans may be more volatile in response to interest rate fluctuations than would fixed rate obligations. Consequently, the value of a REIT held by the Fund may increase or decrease which in turn, affects the value of the Fund.

The underlying REITs which the Fund may invest may not necessarily be authorised by the SFC and their distribution or payout policies are not representative of the distribution policy of the Fund.

- (ix) Credit risk for investment in REITs – A decline in the credit rating or perceived credit quality of a REIT can have a negative impact on the value of its shares or units. Lower credit quality may also affect liquidity and make it difficult for the Fund to sell a REIT.
- (x) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment. The distribution amount and net asset value per unit of a Currency Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant Currency Hedged Class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other Classes of units.
- (xi) Class currency risk – The Class currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars. For further details, please refer to the sub-section entitled "Currency Hedged Classes" in the section entitled "CLASSES OF UNITS" below.
- (xii) Concentration risk – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors



should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.

- (xiii) **Equity-Linked Notes (“ELN”) Risk** – Investing in ELNs may be more costly to the Fund than if the Fund had invested in the underlying instruments directly. Investments in ELNs often have risks similar to the underlying instruments, which include market risk. In addition, since ELNs are in note form, ELNs are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realise losses, which could be significant and could include the Fund’s entire principal investment. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. A lack of liquidity may also cause the value of the ELN to decline. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities. The Fund’s ELN investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund’s ELN investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Multi Balanced (mth) - USD	US dollars
JPMorgan Multi Balanced (mth) - HKD	HK dollars
JPMorgan Multi Balanced (mth) - AUD (hedged)	Australian dollars
JPMorgan Multi Balanced (mth) - EUR (hedged)	Euro
JPMorgan Multi Balanced (mth) - RMB (hedged)	Renminbi
JPMorgan Multi Balanced - Class C (acc) - USD	US dollars
JPMorgan Multi Balanced - Class C (mth) - USD	US dollars
JPMorgan Multi Balanced - Class C (mth) - SGD (hedged)	Singapore dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution thereof (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## Currency Hedged Classes

For details of Currency Hedged Classes of the Fund, please refer to the sections entitled “Currency Hedged Classes” and “AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class” respectively in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

Class
JPMorgan Multi Balanced (mth) - USD
JPMorgan Multi Balanced (mth) - HKD
JPMorgan Multi Balanced (mth) - AUD (hedged)
JPMorgan Multi Balanced (mth) - EUR (hedged)
JPMorgan Multi Balanced (mth) - RMB (hedged)
JPMorgan Multi Balanced - Class C (mth) - USD
JPMorgan Multi Balanced – Class C (mth) – SGD (hedged)

It is the intention of the Manager to make distributions on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from income generated by the Fund from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factors entitled "Distribution risk" and "Payment of distributions out of capital risk".

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

### Reinvestment of Distributions

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/ or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

### Payment of Distributions

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in Fund's base currency. Any distribution which is not claimed (e.g. reinvestment

<sup>#</sup> The website has not been reviewed by the SFC.

of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

#### **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

#### **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "REPORTS AND ACCOUNTS" below.

#### **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **DEALING**

For details of the dealing procedure of the Fund, please refer to the section entitled "DEALING" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled "SUBSCRIPTIONS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

#### Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Multi Balanced (mth) - AUD (hedged)	AU\$10.00
JPMorgan Multi Balanced (mth) - EUR (hedged)	EUR10.00
JPMorgan Multi Balanced (mth) - HKD	HK\$10.00
JPMorgan Multi Balanced (mth) - RMB (hedged)	RMB10.00
JPMorgan Multi Balanced (mth) - USD	US\$10.00

In addition, the first issue of units of the following classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Multi Balanced - Class C (acc) - USD	US\$10.00
JPMorgan Multi Balanced - Class C (mth) - USD	US\$10.00
JPMorgan Multi Balanced - Class C (mth) - SGD (hedged)	SG\$10.00

#### REDEMPTIONS

For details on redemption of units of the Fund, please refer to the section entitled "REDEMPTIONS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### SWITCHING

For details on how to switch between Classes of units within the Fund, between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### FEES, CHARGES AND LIABILITIES

##### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

##### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.25 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.60 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on

the net asset value of each Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Managers or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Managers of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Managers will be borne by the Investment Manager.

#### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the following rates of the Fund's net asset value:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

#### **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

#### **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders of Major Retail Distribution Countries".

#### **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

Save for the provision on "Duration of the Funds", the general provisions under the section entitled "General" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to the Fund.

### **Duration of the Fund**

Unless previously terminated, the Fund shall continue for an unlimited period. Either the Manager or the Trustee may, in certain circumstances, terminate the Fund at any time. Such circumstances include (but not limited to) the passing of any law which renders it illegal to continue the Fund or, in the opinion of the Manager, impracticable or inadvisable to continue the Fund, or where the aggregate net asset value of all units in issue of the Fund falls below US\$70,000,000 or its equivalent in another currency, or where the Manager (with the approval of the Trustee) considers termination of the Fund is in the best interest of unitholders. The Fund may also be terminated by Extraordinary Resolution of the unitholders at any time.

Any unclaimed proceeds or other cash held by the Trustee upon termination of the Fund may at the expiration of twelve months from the date upon which the same were payable be paid into a court of competent jurisdiction subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Managers

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## JPMorgan Multi Income Fund

### INTRODUCTION

JPMorgan Multi Income Fund ("Fund") is a unit trust constituted by a Trust Deed dated 24 June 2011, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong. The Investment Manager has further appointed J.P. Morgan Investment Management Inc., a company incorporated in the United States of America and JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales with limited liability as sub-managers (collectively, "Sub-Managers").

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated with limited liability in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective of the Fund is to maximise the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

The Manager will seek to achieve the investment objectives by: (1) active security selection within a broad range of asset classes (including but not limited to, equities, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities and REITs) whose focus is on income generation; (2) active allocation to and within different asset classes to take advantage of the most compelling income opportunities wherever they can be found; and (3) ensuring that risks taken are appropriate to the overall investment objective and that multifaceted risk control procedures – both investment and operational – are in place to mitigate the possibility of an undesirable outcome.



The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in asset backed securities (including asset backed commercial papers) and mortgage backed securities. The Fund may invest less than 30% of its total net asset value in non-agency asset backed securities (including asset backed commercial papers) and non-agency mortgage backed securities.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>1</sup> (城投債).

The Fund will invest in equity and equity equivalent securities globally (including but not limited to American depositary receipts, global depositary receipts, equity-linked notes, participation notes etc.), provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes. There are no restrictions on market capitalisations, industries or geographies.

The Fund may invest up to 30% of its total net asset value in REITs.

The Fund may invest less than 50% of its total net asset value in debt securities (excluding convertible bonds) rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities (excluding convertible bonds). The Fund may invest less than 10% of its total net asset value in convertible bonds with no prescribed limitation on credit rating.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 30% of its total net asset value in cash and cash based instruments.

The Fund will not invest more than 10% of its total net asset value in PRC onshore securities (including equity and debt securities).

The Fund will not invest more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

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<sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

## Currency Hedged Classes

Investors who invest in the Currency Hedged Classes should refer to the section entitled “CLASSES OF UNITS” for details on the objective, strategy and risks associated with the Currency Hedged Classes.

## Investment Restrictions and Guidelines

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

Notwithstanding the investment restrictions and guidelines set out in the section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the Fund may not sell short any securities.

## Borrowing and Leverage

For information about the borrowing and leverage of the Fund, please refer to the section entitled “Borrowing and Leverage” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## Securities Financing Transactions Policy

For details of the securities financing transactions policy of the Fund, please refer to the section entitled “Securities Financing Transactions Policies” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## RISKS

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled “RISKS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Equity risk – The Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund’s net asset value. When equity markets are extremely volatile, the Fund’s net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- (ii) Risks associated with debt securities – the Fund’s investments in debt securities are subject to the following risks:
  - Interest rates risk – Interest rates in the countries in which the Fund’s assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected. Given the historically low interest rate environment, risks associated with rising rates are heightened.
  - Credit risk – If the issuer of any of the fixed interest securities in which the Fund’s assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times. Furthermore, most emerging market fixed interest securities are not given a rating by internationally recognised credit rating agencies and subject to the “Emerging markets risk” set out in the section entitled “RISKS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

- Below investment grade/unrated investment risk – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.
  - Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - Sovereign debt risk – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - Valuation risk – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers – The Fund may invest substantially in mortgage backed securities. The asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- (iii) Risks associated with investments in debt instruments with loss-absorption features – Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Fund may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- (iv) REITs risk – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default on borrowings and self-liquidation. REITs are also subject to the possibility of failing to qualify for tax-free pass-through of income, as in some jurisdictions special tax rules may apply to impose tax on the REITs or withhold tax on income derived from REITs and the Fund will not obtain a credit for any tax paid by the REITs or tax on payments out of the REITs.

REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. For adjustable rate mortgage loans, interest rates are reset periodically to reflect changes in market interest rates. Therefore, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. However, income generated from adjustable rate mortgage loans may be more volatile in response to interest rate fluctuations than would fixed rate obligations. Consequently, the value of a REIT held by the Fund may increase or decrease which in turn, affects the value of the Fund.

The underlying REITs which the Fund may invest may not necessarily be authorised by the SFC and their distribution or payout policies are not representative of the distribution policy of the Fund.

- (v) Credit risk for investment in REITs – A decline in the credit rating or perceived credit quality of a REIT can have a negative impact on the value of its shares or units. Lower credit quality may also affect liquidity and make it difficult for the Fund to sell a REIT.
- (vi) Risk relating to dynamic asset allocation strategy – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- (vii) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and net asset value of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- (viii) Cross-Class liability risk – Pursuant to the Trust Deed, the Manager reserves the right to establish and issue new Classes from time to time. The net asset value of each Class will be calculated separately with particular assets and liabilities of the Fund attributable to particular Classes. Whilst different Classes may have separate accounts for internal accounting purposes, there is no legal segregation of assets and liabilities between Classes. Accordingly, the assets of one or more Classes may be used to settle liability which arises in another Class.
- (ix) Class currency risk – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original

base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars. For further details, please refer to the sub-section entitled “Currency Hedged Classes” in the section entitled “CLASSES OF UNITS” below.

- (x) Risks related to the Eurozone sovereign debt crisis – The Fund may invest substantially in the Eurozone. In light of the ongoing fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund’s investments in the region may be subject to higher volatility, liquidity, currency and default risks. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country or exit of members from the Eurozone.
- (xi) Currency Hedged Classes risk – Each Currency Hedged Class may hedge the Fund’s denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the Fund’s base currency. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund’s base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class’ denominating currency falls against the base currency of the Fund. Please refer to the section entitled “Classes of Units” for further details.

- (xii) Concentration risk – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- (xiii) Equity-Linked Notes (“ELN”) Risk – Investing in ELNs may be more costly to the Fund than if the Fund had invested in the underlying instruments directly. Investments in ELNs often have risks similar to the underlying instruments, which include market risk. In addition, since ELNs are in note form, ELNs are subject to certain debt securities risks, such as credit or counterparty risk. Should the prices of the underlying instruments move in an unexpected manner, the Fund may not achieve the anticipated benefits of an investment in an ELN, and may realise losses, which could be significant and could include the Fund’s entire principal investment. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. A lack of liquidity may also cause the value of the ELN to decline. In addition, ELNs may exhibit price behavior that does not correlate with the underlying securities. The Fund’s ELN investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund’s ELN investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Multi Income (acc) - RMB (hedged)	Renminbi
JPMorgan Multi Income (acc) - USD	US dollars
JPMorgan Multi Income (mth) - AUD (hedged)	Australian dollars
JPMorgan Multi Income (mth) - CAD (hedged)	Canadian dollars
JPMorgan Multi Income (mth) - EUR (hedged)	Euro
JPMorgan Multi Income (mth) - GBP (hedged)	Sterling
JPMorgan Multi Income (mth) - HKD	HK dollars
JPMorgan Multi Income (mth) - NZD (hedged)	New Zealand dollars
JPMorgan Multi Income (mth) - RMB (hedged)	Renminbi
JPMorgan Multi Income (mth) - SGD (hedged)	Singapore dollars
JPMorgan Multi Income (mth) - USD	US dollars
JPMorgan Multi Income - Class C (acc) - USD	US dollars
JPMorgan Multi Income - Class C (mth) - USD	US dollars
JPMorgan Multi Income - Class C (div) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution thereof (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## Currency Hedged Classes

For details of Currency Hedged Class of the Fund, please refer to the sections entitled “Currency Hedged Classes” and “AUD Hedged Class/CAD Hedged Class/EUR Hedged Class/GBP Hedged Class/HKD Hedged Class/NZD Hedged Class/RMB Hedged Class/SGD Hedged Class/USD Hedged Class” respectively in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

### Classes with the suffix “(acc)”

Classes with the suffix “(acc)” are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.

### Class with the suffix “(div)”

It is the intention of the Manager to have such amount, as the Manager may determine, of the income of JPMorgan Multi Income - Class C (div) - USD in respect of each accounting period, after charging the expenses applicable to the Class, to be distributed to unitholders of the Class. The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

It is the intention of the Manager to make distributions on a quarterly basis for the three-month periods to the end of March, June, September and December in each year or/and such other time as the Manager may, with the prior approval of the Trustee, notify the unitholders. The Manager expects to be able to pay distributions from income generated by JPMorgan Multi Income - Class C (div) - USD from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. However, the payment of distributions may not be equivalent to the income generated from the underlying investments of the Class. There is no guarantee, assurance and or certainty that distributions will be paid every quarter. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

### Classes with the suffix “(mth)”

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

Class
JPMorgan Multi Income (mth) - AUD (hedged)
JPMorgan Multi Income (mth) - CAD (hedged)
JPMorgan Multi Income (mth) - EUR (hedged)
JPMorgan Multi Income (mth) - GBP (hedged)
JPMorgan Multi Income (mth) - HKD
JPMorgan Multi Income (mth) - NZD (hedged)
JPMorgan Multi Income (mth) - RMB (hedged)
JPMorgan Multi Income (mth) - SGD (hedged)
JPMorgan Multi Income (mth) - USD
JPMorgan Multi Income - Class C (mth) - USD

It is the intention of the Manager to make distributions on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from its income generated by the Fund from its investment, but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

<sup>#</sup> The website has not been reviewed by the SFC.

## **Reinvestment of Distributions**

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

## **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in USD. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

## **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

## **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.



Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled “Reports and Accounts” below.

## SWING PRICING

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled “SWING PRICING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## DEALING

For details of the dealing procedure of the Fund, please refer to the section entitled “DEALING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SUBSCRIPTIONS

The Fund is denominated in US dollars.

The section entitled “SUBSCRIPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Multi Income (mth) - AUD (hedged)	AU\$10.00
JPMorgan Multi Income (mth) - CAD (hedged)	CA\$10.00
JPMorgan Multi Income (mth) - EUR (hedged)	EUR10.00
JPMorgan Multi Income (mth) - GBP (hedged)	GBP10.00
JPMorgan Multi Income (mth) - HKD	HK\$10.00
JPMorgan Multi Income (mth) - RMB (hedged)	RMB10.00
JPMorgan Multi Income (mth) - NZD (hedged)	NZ\$10.00
JPMorgan Multi Income (mth) - SGD (hedged)	SG\$10.00
JPMorgan Multi Income (mth) - USD	US\$10.00
JPMorgan Multi Income (acc) - RMB (hedged)	RMB10.00
JPMorgan Multi Income (acc) - USD	US\$10.00
JPMorgan Multi Income - Class C (mth) - USD	US\$10.00
JPMorgan Multi Income - Class C (div) - USD	US\$10.00

In addition, the first issue of units of the following classes will be made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Multi Income - Class C (acc) - USD	US\$10.00

## REDEMPTIONS

For details of redemptions of the Fund, please refer to the section entitled “REDEMPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SWITCHING

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong Representative, please refer to the section entitled “SWITCHING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit of the relevant Class) from the gross subscription amount on the issue of units where applicable.

The Manager does not currently levy any redemption charge for the Fund.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, “Distributors”), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.25 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.6 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class), by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Managers or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Managers of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Managers will be borne by the Investment Manager.

### Trustee Fee

The Trustee is entitled to receive a trustee fee of up to 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a trustee fee at the following rates of the Fund's net asset value:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

## **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

## **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation"; and
- (iii) "(iii) Taxation of Unitholders".

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

The general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to the Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Managers

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## INTRODUCTION

JPMorgan Sustainable Infrastructure Fund is a unit trust constituted by a Trust Deed dated 6 July 2005, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

## FUND PARTIES

JPMorgan Funds (Asia) Limited, the Manager of the Fund, is incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to the Investment Manager, JPMorgan Asset Management (Asia Pacific) Limited, a company incorporated with limited liability in Hong Kong. The Investment Manager has further delegated certain of its investment management functions to the Sub-Manager, JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales.

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

## INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

### Investment Objective and Policy

The investment objective of the Fund is to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy<sup>1</sup>, whilst not significantly harming any environmental or social objectives and following good governance practices.

Equity securities are selected in relation to key sub-themes of sustainable infrastructure investment, which may evolve, such as electricity infrastructure, renewables infrastructure, transport infrastructure, sustainable logistics, water infrastructure, medical infrastructure, social housing and education infrastructure and digital infrastructure. The Fund may invest a large portion of its assets in a single sub-theme.

The Manager will identify equity securities with exposure to the relevant sub-themes by taking a three-step selection process:

- (1) the Manager will evaluate and apply values and norms based screening to implement exclusions on a broad initial universe to avoid investing in the worst-offending equity securities. The norms based

\*The Fund is authorised by the SFC under the Code on Unit Trusts and Mutual Funds, not the Code on Real Estate Investment Trusts.

<sup>1</sup> An inclusive economy refers to an economy that distributes economic growth fairly across society and creates opportunities for all stakeholders in a society.

exclusions are applicable to equity securities in breach of global normative frameworks, such as the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. The Fund excludes equity securities involved in certain industries including tobacco production and nuclear weapons if their revenue or other financial metrics from such industries surpass defined thresholds. The respective limits and exclusion list may be updated periodically. For additional information, please refer to the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>. To support the screening, the Fund relies on third party data provider(s) to identify an equity security's involvement in or revenue which it derives from such industries.

- (2) in order to identify equity securities aligned to the key sub-themes of sustainable infrastructure investment from the universe that has been screened based on step (1) above, the Manager will use proprietary technology that combines big data research and artificial intelligence to identify and determine the relevance of key words and concepts related to the sub-themes, and evaluate public documentation of equity securities (e.g. equity securities' regulatory filings, broker reports, news reports, company profiles, etc.) to assess and score each equity security's textual relevance and revenue attribution to the sub-themes. High scoring equity securities are equity securities which according to the Manager's proprietary technology (i) have high proportion of their textual data related to the sub-themes relative to other equity securities; and (ii) have high proportion of their revenue derived from the sub-themes. Equity securities with higher balanced scores of the two metrics, which are considered as providing the highest exposure to the sub-themes, will be selected for further study.
- (3) the Manager will further analyse the results of the proprietary technology (i.e. step (2) above) to identify the equity securities best placed to achieve the Fund's objective.

This analysis is based on the insights from a team of fundamental research analysts and ongoing engagement with equity securities to understand how they are positioned to develop solutions today and in the future to develop the infrastructure required to facilitate a sustainable and inclusive economy. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact the equity securities.

As part of this analysis:

- Sustainable investment inclusion: firstly, the Manager will make use of a proprietary ESG framework to assess the extent to which each equity security is aligned to the sub-themes of sustainable infrastructure investment through identifying equity security specific quantifiable metrics that support the facilitation of the sustainable objective of the Fund. The Manager considers different factors and performance indicators depending on an equity security's sector/industry as well as its specific products and services in assessing whether an equity security engages significantly in the sub-themes of sustainable infrastructure investment. The relevant quantitative and qualitative factors may vary in importance. For example, the Manager may look at metrics such as, but not limited to the equity security's revenue exposure to a specific business stream that contributes to the relevant sub-theme of sustainable infrastructure. This is called the "sustainable investment inclusion criteria", and is validated by the dedicated sustainable investing team of the Manager.
- Quality of equity securities: afterwards, the Manager will select and identify high quality equity securities by assessing their exposure to material sustainability issues. For example, the Manager will analyse whether the equity security is vulnerable to regulations related to greenhouse gas emission limits, whether it uses water resources responsibly, its relationship with labor, the composition of its board of directors, etc. to the extent such factors are considered material by the Manager.
- Valuation analysis: the Manager will also evaluate the attractiveness of the equity securities by assessing the expected return and other factors such as economics (i.e. creation of values for shareholders), duration (e.g. sustainability of the value creation) and governance (e.g. management competence, capital allocation, etc.) of the equity securities.

More information in relation to the ESG framework of the Manager and the sustainable investing approach (including the sustainable investment inclusion criteria) can be found at the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

<sup>#</sup> The website has not been reviewed by the SFC.

The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries (except the Fund's exclusion policy as mentioned above) or geographies.

The Fund does not have any particular focus on the currency denomination of its underlying assets. Non-USD currency exposure may be hedged.

The Fund will have limited Renminbi (RMB) denominated underlying investments. The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including China A-shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect).

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments subject to the provisions set out under the section entitled "Investment Restrictions and Guidelines" below.

The Fund may invest 30% or more of its total net asset value in real estate investment trusts.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

#### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **Additional Information**

To demonstrate the Fund's attainment of its sustainable investment focus, the Manager will periodically assess the Fund's exposure to equity securities under each relevant sub-theme of sustainable infrastructure investment and the alignment of each relevant sub-theme and the Fund's exposure to equity securities against key UN Sustainable Development Goals. Relevant information will be published at the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>. The Sustainable Development Goals are a blueprint developed by United Nations to create a more inclusive and sustainable global economy.

#### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Risk related to sustainable investing – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in sustainable securities. The Fund may also exclude equity securities based on specific values or norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-

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<sup>#</sup> The website has not been reviewed by the SFC.

related securities, and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many equity securities, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant equity securities which could preclude them as eligible investments for the Fund despite being commercially appealing.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to equity securities which do not meet the relevant criteria. There can be no guarantee that the Manager will correctly assess the ESG impact on the Fund's investments.

- (ii) Infrastructure companies risk – Securities of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications.
- (iii) Risks associated with the Fund's investment strategy – the Fund's investment strategy is subject to the following risks:
  - Risks associated with concentration in a single theme and/or sub-theme – The Fund invests a large portion of its assets in a single theme (i.e. sustainable infrastructure) and may invest a large portion of its assets in a single sub-theme. It is therefore likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. The Fund may be concentrated in investments exposed to a single sub-theme. It may therefore be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the sustainable infrastructure theme and/or the relevant sub-theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
  - Risks associated with sub-themes and changing market trends – Investments in specific sub-themes may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be adjusted among different sub-themes from time to time depending on the changing market trends and the market conditions of the respective sub-themes and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
  - Risks associated with the use of big data research and artificial intelligence technique – Big data research and artificial intelligence technique are new technology and the results from such research and technique may be subjective, incomplete or inaccurate, which may affect the Manager's ability to assess equity securities' exposure to the relevant sub-themes.
- (iv) Real estate investment trusts ("REITs") risk – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities, and the Fund may be adversely impacted. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default on borrowings and self-liquidation. REITs are also subject to the possibility of failing to qualify for tax-free pass-through of income, as in some jurisdictions special tax rules may apply to impose tax on the REITs or withhold tax on income derived from REITs and the Fund will not obtain a credit for any tax paid by the REITs or tax on payments out of the REITs.



REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. For adjustable rate mortgage loans, interest rates are reset periodically to reflect changes in market interest rates. Therefore, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. However, income generated from adjustable rate mortgage loans may be more volatile in response to interest rate fluctuations than would fixed rate obligations. Consequently, the value of a REIT held by the Fund may increase or decrease which in turn, affects the value of the Fund.

Investors should note that the Fund may also invest in "special purpose" REITs which focus their investments on specific real property sectors such as hotels, nursing homes or warehouses. "Special purpose" REITs are subject to the risks associated with adverse developments in these sectors. A portfolio of real properties focusing on one single industry sector may be subject to losses that are more severe than other REITs with a more diversified portfolio. Also, potential changes to rules and regulations governing a particular industry sector including but not limited to environmental rules and regulations and the permitted uses of the underlying properties may have an adverse impact on the performance of the relevant "special purpose" REITs.

The Fund is not authorised under or regulated by the SFC's Code on Real Estate Investment Trusts<sup>2</sup>. The underlying REITs in which the Fund may invest may not necessarily be authorised by the SFC<sup>2</sup> and their distribution or payout policies are not representative of the distribution policy of the Fund.

- (v) Payment of distributions out of capital risk – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.
- (vi) Concentration risk – The Fund concentrates its investments in the sustainable infrastructure industry. The Fund may also from time to time concentrate its investments in a specific country (e.g. the US) and/or a limited number of securities if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that industry/geographic area/issuers.
- (vii) Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

<sup>2</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Sustainable Infrastructure (div) - USD	US dollars
JPMorgan Sustainable Infrastructure (mth) - HKD	HK dollars
JPMorgan Sustainable Infrastructure (mth) - USD	US dollars
JPMorgan Sustainable Infrastructure (mth) - RMB (hedged)	Renminbi
JPMorgan Sustainable Infrastructure (acc) - HKD	HK dollars
JPMorgan Sustainable Infrastructure (acc) - USD	US dollars
JPMorgan Sustainable Infrastructure Class C (mth) - USD	US dollars
JPMorgan Sustainable Infrastructure - Class C (acc) - USD	Renminbi

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month’s notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution therefor (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## DISTRIBUTION POLICY

The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

### Class with the suffix “(div)”

It is the intention of the Manager to have such amount, as the Manager may determine, of the income of JPMorgan Sustainable Infrastructure (div) - USD in respect of each accounting period, after charging the expenses applicable to the Class, will be distributed to unitholders of the Class. The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

It is the intention of the Manager to make distributions on a quarterly basis for the three-month periods to the end of March, June, September and December in each year or/and such other time as the Manager may, with the prior approval of the Trustee, notify the unitholders. The Manager expects to be able to pay distributions from income generated by JPMorgan Sustainable Infrastructure (div) - USD from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. However, the payment of distributions may not be equivalent to the income generated from the underlying investments of the Class. There is no guarantee, assurance and or certainty that distributions will be paid every quarter. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>.

#### **Classes with the suffix “(mth)”**

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:

<b>Class</b>
JPMorgan Sustainable Infrastructure (mth) - HKD
JPMorgan Sustainable Infrastructure (mth) - USD
JPMorgan Sustainable Infrastructure (mth) - RMB (hedged)
JPMorgan Sustainable Infrastructure - Class C (mth) - USD

It is the intention of the Manager to make distributions on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders. The Manager expects to be able to pay distributions from its income generated by the Fund from its investment, but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. However, the payment of distributions may not be equivalent to the income generated from the underlying investments of the Class. There is no guarantee, assurance and or certainty that distributions will be paid every month. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.

Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

#### **Reinvestment of Distributions**

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Fund, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/ or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

#### **Payment of Distributions**

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Fund, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Fund).

<sup>\*</sup>The website has not been reviewed by the SFC.

## **Authentication Procedure**

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction.

If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Fund shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

## **BASES OF VALUATIONS**

The method of establishing the net asset value of each Class is set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less the liabilities of that Class, by the total number of units in issue of that Class as at 5:00p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

## **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **DEALING**

For details of the dealing procedure of the Fund, please refer to section entitled "DEALING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## Initial Issue Price

The first issue of units of the existing Classes were made at the prices below, excluding the initial charge:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Sustainable Infrastructure (div) - USD	US\$10.00
JPMorgan Sustainable Infrastructure (mth) - HKD	HK\$10.00
JPMorgan Sustainable Infrastructure (mth) - USD	US\$10.00
JPMorgan Sustainable Infrastructure (mth) - RMB (hedged)	RMB10.00
JPMorgan Sustainable Infrastructure (acc) - HKD	HK\$10.00
JPMorgan Sustainable Infrastructure (acc) - USD	US\$10.00

The first issue of units of the following Classes will be made at the price below, excluding the initial charge referred to above:

Class	Initial issue price per unit, excluding the initial charge
JPMorgan Sustainable Infrastructure - Class C (mth) - USD	US\$10.00
JPMorgan Sustainable Infrastructure - Class C (acc) - USD	US\$10.00

## REDEMPTIONS

For details of redemptions of the Fund, please refer to the section entitled “REDEMPTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## SWITCHING

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled “SWITCHING” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## FEES, CHARGES AND LIABILITIES

### Initial and Redemption Charges

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit of the relevant Class) from the gross subscription amount on the issue of units where applicable and receive a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit of the relevant Class) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, “Distributors”), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### Management Fee

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.5 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one

month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The Manager, the Investment Manager and/or the Sub-Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Manager will be borne by the Investment Manager.

#### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund. However, the Trustee currently receives a fee at the following rates:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

#### **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

#### **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation";
- (iii) "(iii) Taxation of Unitholders"; and
- (iv) the sub-paragraph entitled "United States of America" under the sub-section entitled "(iv) Investment Markets".

## **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **GENERAL**

The general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Manager

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013



## JPMorgan Vietnam Opportunities Fund

### INTRODUCTION

JPMorgan Vietnam Opportunities Fund ("Fund") is a unit trust constituted by a Trust Deed dated 15 August 2006, as amended from time to time ("Trust Deed") governed by the laws of Hong Kong. The Fund has been authorised as a collective investment scheme in the form of a unit trust by the Securities and Futures Commission ("SFC") under Section 104 of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) ("SFO") and the Code on Unit Trusts and Mutual Funds ("SFC Code"). SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**The Fund's portfolio is subject to market fluctuations and exchange rate fluctuations and to the risks inherent in all investments. Therefore, the value of the Fund and the level of distributions (if any) may go down as well as up.**

**The Fund is highly concentrated and specialised investing primarily in the Vietnam market which is currently very small and considered to be an emerging market. Investors should be aware that the Fund is likely to be more volatile than a broad-based fund as it is more susceptible to fluctuations in value resulting from adverse conditions in the countries in which it invests. Therefore, investment in the Fund should be regarded as long term in nature and suitable for investors who can afford the risks involved.**

### FUND PARTIES

The Fund is managed by JPMorgan Funds (Asia) Limited ("Manager"), a company incorporated with limited liability under the laws of Hong Kong.

Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited ("Investment Manager"), a company incorporated with limited liability in Hong Kong.

The Investment Manager has in turn delegated the investment management role to JPMorgan Asset Management (Singapore) Limited (the "Sub-Manager").

HSBC Institutional Trust Services (Asia) Limited acting as trustee of the Fund ("Trustee"), is incorporated in Hong Kong and is registered as a trust company under the Trustee Ordinance in Hong Kong. The Trustee is an indirect wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the Fund's investments. The HSBC Group has adopted a policy of compliance with the sanctions issued by The Office of Foreign Assets Control of the US Department of the Treasury.

Please refer to the section entitled "FUND PARTIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds in relation to the liabilities of each of the parties described herein.

HSBC Trustee (Cayman) Limited is the registrar of the Fund ("Registrar") and is incorporated with limited liability in the Cayman Islands. The Registrar is responsible for keeping the register of unitholders.

### INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

#### Investment Objective and Policy

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company). The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Since the Vietnam Stock Exchange is currently very small and illiquid, investors should be aware that while waiting for additional investment opportunities in the form of new issues listed in Vietnam, the Fund will also be invested in other companies which, whilst they have an interest in Vietnam, may have the vast majority of their

business elsewhere. However, the Manager, the Investment Manager and/or the Sub-Manager will invest in such companies only if it believes that material incremental growth in revenues or earnings might be expected to be derived from Vietnam within the foreseeable future.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

The investment objective, policy and investment restrictions and guidelines of the Fund may, subject to the review of the Trustee and/or the approval of the SFC (as applicable), vary from time to time when the Manager considers appropriate in the circumstances.

### **Investment Restrictions and Guidelines**

The Fund may invest in anything into which a person may invest, subject to the investment restrictions as stipulated in the section entitled "Investment Restrictions and Guidelines" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the value of the Fund's holding of securities of companies which are either (a) domiciled or listed on a stock exchange in Vietnam, or (b) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company, shall not be less than 70 per cent. of its total net asset value in securities and other investments.

### **Borrowing and Leverage**

For information about the borrowing and leverage of the Fund, please refer to the section entitled "Borrowing and Leverage" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **Securities Financing Transactions Policy**

For details of the securities financing transactions policy of the Fund, please refer to the section entitled "Securities Financing Transactions Policies" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

### **RISKS**

The performance of the Fund will be affected by a number of risk factors, including the risk factors as set out in the section entitled "RISKS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

In addition, the following risk factors are applicable to the Fund:

- (i) Vietnam market risk – In addition to "emerging markets risks" set out in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, investments in Vietnam are also currently exposed to risks pertaining to the Vietnamese market. These include risks brought about by current investment ceiling limits where foreign investors are subject to certain holding limits; potential change of the current market mechanism which may involve the conversion of the existing two securities trading centres and the depository centre from a state agency to a business-oriented legal entity; and constraints currently imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in Vietnam. These may contribute to the illiquidity of the Vietnamese securities market, create inflexibility and uncertainty on the trading environment.
- (ii) Legal risk – The economy of Vietnam is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulatory apparatus affecting the economy are also in a relatively early stage of development and are not as well established as the laws and the regulatory apparatus of regions such as the United States and Europe. Vietnamese securities laws and regulations are still in their development stage and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of Vietnam shall apply (unless an applicable international treaty provides otherwise). The Vietnamese court system is not

as transparent and effective as court systems in more developed countries and there can be no assurance of obtaining effective enforcement of rights through legal proceedings in Vietnam and generally the judgements of foreign courts are not recognised.

- (iii) Regulatory risk – Foreign investment in Vietnam’s primary and secondary securities markets is still relatively new and much of Vietnam’s existing securities laws are ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of development, and remain untested.

The regulatory framework of the Vietnam primary and secondary securities markets is still in the development stage compared to many of the world’s leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the Vietnam primary and secondary securities markets.

- (iv) Tax risk – Regarding investment in securities, there are various tax issues which remain unclear and might be the subject of clarification by the Vietnam government (see section entitled “TAXATION” below for a more detailed discussion on the current tax position of the Fund).
- (v) Foreign exchange risk – The Vietnamese Dong (“VND”) is a controlled currency, with an official US\$/VND reference exchange rate set by the State Bank of Vietnam (“SBV”) on a daily basis. Interbank rates are allowed to fluctuate within a specified band which may be higher or lower than the SBV’s published official rate. Investors should note the risks of limited liquidity in the Vietnam foreign exchange market.
- (vi) Special Purpose Acquisition Company (SPAC) risk – SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

In view of the above, investment in the Fund should be regarded as long term in nature. The Fund is, therefore, only suitable for investors who can afford the risks involved.

## CLASSES OF UNITS

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a “Class”) whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ. In particular, Class C units are only available to institutional investors and certain designated distributors.

Currently, the following Classes are available:

Class	Class Currency
JPMorgan Vietnam Opportunities (acc) - USD	US dollars
JPMorgan Vietnam Opportunities - Class C (acc) - USD	US dollars

The Manager also has the power under the Trust Deed to cease to offer any Class (either temporarily or permanently). Subject to the SFC’s prior approval (if applicable), the Manager shall be entitled to cancel all units of a particular Class then in issue if at any time the net asset value of that Class falls below US\$5 million (or its equivalent in another currency) or at any time with the sanction of an Extraordinary Resolution. In such event, the Manager shall issue to the affected unitholders units of an equivalent value of such other existing Class (if any) as

the Manager may in its absolute discretion determine. Prior to such cancellation and issue of units, the Manager shall give the Trustee and all affected unitholders one month's notice (or such other notice period as required by the SFC) of its determination to cancel that Class and the new Class of units to be issued in substitution thereof (if any). The Manager shall also offer alternative(s), such as free redemption from the Class of units to be cancelled, to the affected unitholders.

## **DISTRIBUTION POLICY**

All income will be accumulated and reinvested within the Fund. Although the Trust Deed contains provisions under which the Manager has the discretion to determine the amount to be distributed to unitholders, it is not the current intention of the Manager that such distribution will be made.

## **BASES OF VALUATIONS**

On each dealing day, the Manager shall calculate the net asset value of each Class as at the close of business in the relevant markets where such assets are primarily traded on such dealing day in accordance with the method of establishing the net asset value of each Class as set out in the Trust Deed. The net asset value per unit of each Class is calculated by dividing the value of the assets of that Class, less the liabilities of that Class, by the total number of units of that Class in issue as at 5:00 p.m. (Hong Kong time) on the immediately preceding dealing day or such other time agreed between the Manager and the Trustee. Any rounding adjustment arising in respect thereof will be retained by the relevant Class. In general, quoted investments are valued at their official closing price or latest market quoted price and unquoted investments are valued at cost or in accordance with the most recent revaluation made by the Manager or a professional person engaged for this purpose. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the offering currency of the relevant Class. The Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair value of the relevant investment.

The net asset value per unit of each Class is calculated on each dealing day. In addition, the Manager may, with the approval of the Trustee, determine that net asset value per unit shall be calculated on a day which is not a dealing day.

Market volatility may result in a discrepancy between the latest available net asset value for each Class and the fair value of the assets of the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Class and the Fund may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled "Reports and Accounts" below.

## **SWING PRICING**

For details of the swing pricing adjustment mechanism of the Fund, please refer to the section entitled "SWING PRICING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **DEALING**

For details of the dealing procedure of the Fund, please refer to section entitled "DEALING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SUBSCRIPTIONS**

The Fund is denominated in US dollars.

The section entitled "SUBSCRIPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### **Initial Issue Price**

The first issue of units of JPMorgan Vietnam Opportunities (acc) - USD and JPMorgan Vietnam Opportunities - Class C (acc) - USD were made at a price of US\$10.00 per unit, excluding the initial charge.

## **REDEMPTIONS**

Save for the procedure on payment of redemption monies set out in the sub-section entitled "Procedure for Redemption" below, the section entitled "REDEMPTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

### **Procedure for Redemption**

The procedure on payment of redemption monies which applies to this Fund is set out below.

The amount due on the redemption of units will normally be paid within fourteen business days and in any event not later than one calendar month after the date of actual receipt by the Manager of a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require. Failure to provide such information may delay payment of redemption proceeds. Payment will only be made by telegraphic/bank transfer. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. No third party payments will be made.

### **Suspension of Redemptions**

For details of the Manager's current policy on suspension of redemptions, please refer to the section entitled "REDEMPTIONS – Suspension of Redemptions" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **SWITCHING**

For details on how to switch between Classes of units within the same Fund or between the Fund and other funds managed by the Manager or in respect of which the Manager acts as Hong Kong representative, please refer to the section entitled "SWITCHING" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

## **FEES, CHARGES AND LIABILITIES**

### **Initial and Redemption Charges**

The Manager may make an initial charge for each Class (normally up to 5 per cent. of the net asset value per unit of the relevant Class) from the gross subscription amount on the issue of units where applicable and a redemption charge for each Class (normally up to 0.5 per cent. of the net asset value per unit of the relevant Class) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.

The Manager reimburses approved intermediaries, which include banks, brokers, recognised securities dealers and other investment advisers (collectively, "Distributors"), a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to the Fund.

### **Management Fee**

The Manager is entitled to receive a management fee of up to 2.5 per cent. per annum of the net asset value of each Class. However, the Manager currently receives a fee of 1.5 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the Manager currently receives a fee of 0.75 per cent. per annum of the net asset value of each Class. The Manager may only increase the level of its fee (which may not exceed 2.5 per cent. per annum of the net asset value of each Class) by giving to the Trustee and unitholders not less than one month's notice of the increased level of management fee. The management fee shall accrue daily based on the net asset value of that Class on each dealing day and such other days on which net asset value per unit for the Class is calculated and shall be payable monthly in arrears. If the assets of the Fund include interests in any unit trust or other collective investment scheme managed by the Manager or its Connected Persons, the fee of the Manager will be reduced to take account of the management fee levied in respect of such unit trust or scheme to the extent attributable to the relevant Class' interest in such unit trust or scheme. Where the Fund invests in any underlying scheme(s) managed by the Manager, the Investment Manager and/or the Sub-Manager or any of their Connected Persons, all initial charges and redemption charges on the underlying scheme(s) shall be waived. The

Manager, the Investment Manager and/or the Sub-Manager of the Fund may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

The fees of the Investment Manager will be borne by the Manager. The fees of the Sub-Manager will be borne by the Investment Manager.

#### **Trustee Fee**

The Trustee is entitled to receive a trustee fee of 0.2 per cent. per annum of the net asset value of the Fund which will be calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day. However, the Trustee currently receives a trustee fee at the following rates of the Fund's net asset value which is calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day:-

	<u>Rate (per annum)</u>
On the first US\$40,000,000	0.06%
On the next US\$30,000,000	0.04%
On the balance over US\$70,000,000	0.025%

The Trustee may only increase the level of its fee (which may not exceed 0.2 per cent. per annum) with the agreement of the Manager and by giving to the unitholders not less than one month's notice of the increased level of trustee fee. The trustee fee shall accrue daily based on the net asset value of the Fund on each dealing day and such other days on which net asset value of the Fund is calculated and shall be payable monthly in arrears. For this purpose, the net asset value shall be calculated before deduction of any management fee and trustee fee accruing to or on the relevant dealing day.

For details of the current fees and charges in respect of dealings made through any other channels from time to time specified by JPMorgan Funds (Asia) Limited, please consult JPMorgan Funds (Asia) Limited.

#### **Other Liabilities**

Save for the cost of establishing the Fund, details under the sub-section entitled "Other Liabilities" under the section entitled "FEES, CHARGES AND LIABILITIES" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

There are no unamortised establishment costs outstanding relating to this Fund.

#### **CONFLICTS OF INTEREST**

For details of the Manager's current policy on conflicts of interest, please refer to the section entitled "CONFLICTS OF INTEREST" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **TAXATION**

The following sub-sections under Section D – TAX NOTES of the Consolidated Explanatory Memoranda apply to the Fund:

- (i) "(i) General";
- (ii) the sub-paragraph entitled "Hong Kong" under the sub-section entitled "(ii) Taxation of Funds in their Country/Region of Formation";
- (iii) "(iii) Taxation of Unitholders"; and
- (iv) the sub-paragraph entitled "Vietnam" under the sub-section entitled "(iv) Investment Markets".

#### **REPORTS AND ACCOUNTS**

For details of the reports and accounts of the Fund, please refer to the section entitled "REPORTS AND ACCOUNTS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.

#### **GENERAL**

The general provisions under the section entitled "GENERAL" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds shall apply to this Fund.

## MANAGEMENT AND ADMINISTRATION DIRECTORY

### Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Trustee

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

### Directors of JPMorgan Funds (Asia) Limited

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### Investment Manager

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong

### Auditors

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

### Sub-Manager

JPMorgan Asset Management (Singapore) Limited  
88 Market Street  
29th Floor, CapitaSpring  
Singapore 048948

### Additional information is available from: -

JPMorgan Funds (Asia) Limited  
GPO Box 11448  
Hong Kong

Telephone: (852) 2265 1188  
Facsimile: (852) 2868 5013

## SECTION D – TAX NOTES

### (i) General

The Consolidated Explanatory Memoranda are not intended to provide a comprehensive guide to the taxation treatment of investors. The Consolidated Explanatory Memoranda are intended as a general guide only and do not necessarily describe the tax consequences for all types of investors in the Funds and no reliance, therefore, should be placed upon them. All prospective unitholders should inform themselves of, and take their own advice on, the taxes applicable to the subscription, holding, transfer and redemption of units, and any distribution (each, a “Relevant Event”) under the laws of the place of their operation, domicile, residence, citizenship and/or incorporation. Neither the Funds nor any of the parties listed in the section entitled “MANAGEMENT AND ADMINISTRATION DIRECTORY” of the Consolidated Explanatory Memoranda give or make any warranty and/or representation as to the tax consequences in relation to any Relevant Event (or combination of Relevant Events), take any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events), and each of the Funds and such parties expressly disclaim any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events).

Dividends, interest income, gains on the disposal of investments and other income received by a Fund or by any collective investment schemes in which it invests or on a Fund’s investments in some countries may be liable to the imposition of income tax, irrecoverable withholding tax or other taxes. Where commercially feasible, the Fund will seek to obtain a reduction in the rate of withholding tax or relief under an applicable tax treaty.

In some jurisdictions that the Funds invest in, there may be uncertainty as to: the interpretation and implementation of the current tax rules; the tax rules being changed; and taxes being applied retrospectively. Therefore, any provision for taxation made by the Manager may be excessive or inadequate to meet final tax liabilities and any penalties and interest. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provisioning and when they subscribed for and/or redeemed their units in/from the Funds.

The tax notes that are set out in this Section apply to the Funds in the Consolidated Explanatory Memoranda (as the case may be) and are based on the law and practice currently in force as at the date of the Consolidated Explanatory Memoranda and are subject to changes in content and interpretation.

### (ii) Taxation of Unitholders

#### *Hong Kong*

A unitholder will not be liable to Hong Kong profits tax on gains realised on the sale or redemption of units, except where these gains are derived from a trade, profession or business carried on by the unitholder, either in itself or through another person, in Hong Kong; and are Hong Kong sourced and not otherwise of a capital nature. Ascertaining the source and the classification of a gain as revenue or capital will depend on the particular circumstances of the unitholders.

In accordance with the practice of the Hong Kong Inland Revenue Department (“IRD”), unitholders would not be chargeable to tax on distributions from the Funds.

#### *The People’s Republic of China (“PRC”)*

A non-resident unitholder for PRC tax purposes should not be subject to PRC tax on a gain on disposal of units of the Funds. Although the disposal of units of the Funds will result in an indirect transfer of the underlying PRC securities held by the Funds, such gains have not been subject to PRC tax in practice.

Where the underlying PRC securities are PRC A-shares trading through Stock Connect or Qualified Foreign Institutional Investors (“QFII”), the deemed transfer (if any) should be specifically exempt under temporary exemptions from PRC Withholding Income Tax (“WIT”). The gains of disposal of other PRC securities could be subject to WIT at 10%. However, in practice, such WIT has not been strictly enforced by local tax authorities on capital gains realised by non-resident unitholders without a place of business or establishment in the PRC disposing of their units in the Funds.



Distributions made by the Funds to non-resident unitholders for PRC tax purposes without a place of business or establishment in the PRC are not subject to PRC tax.

PRC tax residents and non-residents with a permanent establishment in the PRC should seek their own advice on the tax implications of investing in the Funds.

## ***Taiwan***

### Taiwanese Individual Investors

Under Taiwan Income Tax Law, Taiwanese individuals are subject to Taiwan income tax on their Taiwan sourced income. Additionally, Taiwanese individuals who have income from the PRC should include the PRC sourced income in their Taiwan individual income tax return, but the tax amount already paid in the PRC can be offset against the taxable income in Taiwan within certain limitations. Income and capital gains distributed by the Funds, from investing in offshore securities and bonds, are not considered Taiwan sourced income. Further, gains on the disposal of units in the Funds are currently considered to be foreign sourced income and therefore, are not taxed in Taiwan.

However, distributions and gains on the disposal of units in the Funds are subject to Alternative Minimum Tax ("AMT"). AMT is calculated as 20% of the foreign sourced income subject to AMT (after taking into account the exemption for the first TWD 6.7 million of income). If the AMT is greater than the amount of income tax payable, a taxpayer needs to pay the additional tax on the difference between AMT and regular income tax.

### Taiwanese Corporate Investors

Under Taiwan Income Tax Law, Taiwanese corporate investors are subject to Taiwanese corporate income tax on their worldwide income. Taiwanese corporate investors should include income derived within Taiwan or outside of Taiwan in the Taiwan corporate income tax return. Therefore, income and capital gains distributed by the Funds, as well as gains derived on the disposal of units in the Funds should be subject to 20% corporate income tax in Taiwan.

In case income tax has been paid on the income derived outside of Taiwan, tax credits for the foreign withholding tax suffered on this foreign sourced income are available, subject to certain limitations and the availability of certain documentation. Especially, for the tax suffered on the PRC sourced income, the tax amount should be calculated according to specific rules and can be offset against the taxable income in Taiwan within certain limitations and with required documentation.

## ***United Kingdom ("UK")***

In respect of the Funds listed in the table below, each Fund is understood to be an "offshore fund" that is considered transparent for UK tax purposes by Her Majesty's Revenue and Customs ("HMRC"). As each Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds and undertakes to provide "sufficient information" to its investors to allow them to meet their UK tax obligations, each Fund will be excluded from offshore income gains treatment for UK tax purposes without the need to apply for "reporting fund status". Prior to the commencement of the reporting fund status regime, each Fund was previously certified by HMRC in the UK as a "distributing fund" in respect of the period stated in the table below.

	<b>Fund Name</b>	<b>Period certified by HMRC as "distributing fund"</b>
1	JPMorgan ASEAN Fund	1 January 1984 - 30 September 2010
2	JPMorgan Asian Smaller Companies Fund	2 December 1991 - 30 September 2010
3	JPMorgan Asia Equity High Income Fund	1 January 1984 - 30 September 2010
4	JPMorgan China Pioneer A-Share Fund	14 June 2006 - 30 September 2010
5	JPMorgan India Fund	23 November 1989 - 30 September 2010
6	JPMorgan Indonesia Fund	19 September 2006 - 30 September 2010
7	JPMorgan Japan (Yen) Fund	1 January 1984 - 30 September 2010
8	JPMorgan Korea Fund	11 December 1991 - 30 September 2010
9	JPMorgan Malaysia Fund	12 December 1989 to 30 September 2010

10	JPMorgan Pacific Securities Fund	1 January 1984 - 30 September 2010
11	JPMorgan Pacific Technology Fund	14 August 1997 - 30 September 2010
12	JPMorgan Philippine Fund	30 June 1987 - 30 September 2010
13	JPMorgan Thailand Fund	8 August 1989 - 30 September 2010

As noted, the relevant Funds are transparent for UK income tax purposes and, in line with Regulation 29 of The Offshore Funds (Tax) Regulations 2009, information has been provided to UK investors annually of the amount of their share of the Funds' income, expenses and overseas tax suffered for each financial year from 1 October 2010.

UK tax resident unitholders may be liable to UK tax with respect to income derived through such Funds and gains on sale of units in the Funds. UK tax resident unitholders should seek advice from their own professional advisers in relation to the UK tax implications of their share of the income, expenses and overseas tax suffered from the Funds, and gains derived from their investments in the Funds.

#### ***The United States of America ("U.S.")***

The Funds are passive foreign investment companies ("PFIC") within the meaning of the US Inland Revenue Code ("IRC"). The US tax treatment to U.S. investors (directly or indirectly through their custodian or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. US investors will be unlikely to meet the requirements to either elect to mark to-market treatment of their investment in the Funds under IRC §1296 or elect to treat the Funds as Qualified Electing Funds described in IRC §1293.

#### **(iii) Taxation of the Funds**

Income or gains derived by the Funds in some jurisdictions in which the Funds invest may be liable to the imposition of income tax, irrecoverable withholding tax or other taxes.

#### ***Hong Kong***

The Funds are authorised under Section 104 of the SFO. Therefore, any income or profits they derive will be exempt from Hong Kong profits tax provided that the Funds are carried on in accordance with the purposes stated in their constitutive documents as approved by the SFC and in accordance with the requirements of the SFC.

#### ***India***

This outline of Indian tax applies only to JPMorgan India Fund and JPMorgan India Smaller Companies Fund. For the purposes of this Indian tax outline only, these funds are referred to as "the Funds".

Income tax in India is based both on the concept of residency and source. A resident for income tax purposes is generally taxed in India on his world-wide income. A person who is treated as non-resident for Indian income tax purpose, is subject to tax in India only on Indian sourced income (i.e. income received or deemed to be received in India or income accruing or arising or deemed to accrue or arise in India).

As all management and control of the Funds are situated outside India and the Funds do not have any presence in India in the form of a business connection, the Funds should be treated as a non-resident for Indian tax purposes.

Accordingly, the Funds should be subject to tax in India only on its Indian sourced income.

The Funds are domiciled and administered in Mauritius and their trustees are located there. In addition, the Funds obtain a certificate of tax residency from the Mauritius Revenue Authority. The Funds should therefore be considered as resident of Mauritius for the purposes of the India-Mauritius tax treaty subject to satisfying the tax authorities that the business is effectively managed from Mauritius. As a result, their Indian sourced income should benefit from the terms of the India-Mauritius tax treaty ("Treaty").

The Mauritius Government has recently agreed to the signing of a Protocol to amend the Treaty in order to comply with the Base Erosion and Profit Shifting ("BEPS") minimum standards of the Organization for Economic Co-operation and Development ("OECD"). Our comments below are without considering the amendments that could be made to the treaty as a result of signing of the aforesaid Protocol.

The Indian sourced income earned by the Funds primarily comprises capital gains arising on the transfer of Indian securities, dividend income and interest on securities.

### *Dividends*

Under Indian tax law, dividend income earned by the Funds from investments in equity securities of Indian companies, and income distributions from investments in units of Indian mutual funds, shall be taxed in the hands of the Funds.

Prior to Finance Act, 2020, any dividend income declared, distributed, or paid by a domestic company in India attracted Dividend Distribution Tax ("DDT") payable by the domestic company under section 115-O of the Income-tax Act, 1961 ("the Act") resulting in such dividend income being exempt in the hands of the recipient shareholders under section 10(34) of the Act.

However, with effect from 1 April 2020, DDT payable by domestic company has been removed and consequently the exemption provided under section 10(34) of the Act has been withdrawn. Dividend income is now taxed at the domestic general tax rate 20% as per section 115AD of the Act (plus surcharge and cess, as applicable) and tax is withheld thereon at the domestic general tax rate 20% or otherwise at a reduced rate under an applicable tax treaty (depending on the documentation<sup>1</sup> provided to the domestic dividend payer companies) as per section 196D of the Act.

The Funds subject to satisfaction of certain conditions<sup>2</sup> can avail the lower rate of tax on dividend income under Article 10 of the Treaty.

The Treaty rates are as follows:

1. 5% of the gross amount of the dividends, if the beneficial owner is a company holding directly at least 10% of the capital of the company paying the dividends or
2. 15% of the gross amount of the dividends in all other cases.

### *Interest income*

Currently, the Interest income received until 30 June 2023 (on certain debt securities) is being taxed at the domestic concessional tax rate of 5% (plus surcharge and cess, as applicable) i.e. interest income from investments in government debt securities and interest income from investments in debt securities issued by an Indian company, provided the rate of interest on such securities does not exceed the State Bank of India base rate plus 500 basis points as at the date of issue of such securities. This concessional tax rate has not been extended beyond 30 June 2023 thus effectively taxing the Interest income received on or after 1 July 2023 at 20% (plus surcharge and cess, as applicable).

Interest income other than the above is subject to tax in India at the rate of 20% (plus surcharge and cess, as applicable).

Further, where the interest earned by the Funds is interest on income-tax refund, then the interest income would be taxed at 30% (for non-corporate) (plus surcharge and cess, as applicable).

The Funds subject to satisfaction of certain conditions can avail the lower rate of tax (7.5%) on interest income under provisions of paragraphs 3, 3A and 4 of Article 11 of the Treaty.

### *Capital gains*

Capital gains realized on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. Effective 1 April 2019, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax ("STT") has been charged, whereas such short-term capital gains are taxed at 30% where STT has not been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess).

<sup>1</sup> The Funds will need to provide the copy of certificate of tax residency, Form 10F, No PE Declaration, etc. to the custodians who in turn will provide the same to the domestic dividend payer companies. If the domestic dividend payer companies are satisfied with the documents, then a lower rate of withholding will be applied.

<sup>2</sup> Certificate of tax residency, General Anti-Avoidance Rules ("GAAR") compliance, Beneficial Ownership, Principal Purpose Test ("PPT") etc.

Capital gains arising from alienation of any property other than shares continue to remain not taxable under the Treaty subject to satisfaction of conditions such as TRC and GAAR Compliance.

There can be no assurance that any future changes to or interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Funds in India.

### ***Indonesia***

On the basis that the Funds are established and domiciled outside of Indonesia, the Funds should be treated as nonresidents of Indonesia for tax purposes and generally, a liability to Indonesian tax will only arise in respect of their Indonesian sourced income.

The below domestic withholding tax rates will apply, unless a reduced rate or exemption is available under an applicable tax treaty.

#### ***Dividends***

Dividend income is subject to withholding tax at the rate of 20%.

#### ***Interest income***

Interest income earned by the Funds in respect of interest-bearing securities is subject to withholding tax at the domestic tax rate of 20%, which can be reduced to 10% under the domestic tax regulation. The interest income that can be subject to a reduced tax rate of 10% includes the following:

- a) interest from bonds with coupons (interest-bearing debt securities) amounting to the gross amount of interest in accordance with the holding period of the bond;
- b) discount from bonds with coupons (interest-bearing debt securities) amounting to a surplus in the selling price or nominal value above the bond acquisition price, excluding accrued interest;
- c) discount from bonds without interest (non-interest-bearing debt securities) amounting to a surplus in the selling price or nominal value above the bond acquisition price.

#### ***Capital gains***

The sale of Indonesian listed shares is subject to withholding tax of 0.1% of the gross proceeds irrespective of whether or not the sale generates a capital gain or loss. This tax is withheld at the time of settlement.

The sale of Indonesian unlisted shares by non-residents (other than the non-residents who have a permanent establishment in Indonesia) are subject to withholding tax at the rate of 5% on the gross consideration. This 5% withholding tax is considered as tax on the "deemed capital gain".

Capital gains and other gains realised upon maturity or redemption gains of Indonesian bonds derived by the Funds are subject to withholding tax either at the domestic tax rate of 20% or at the reduced tax rate of 10% under the domestic tax regulation and tax treaty (if applicable). The tax is withheld upon sale for capital gains and upon maturity for bonds. Capital gains, which constitute the difference between the selling price and the acquisition price, and gains on maturity, which constitute the difference between the nominal value and the acquisition price of the bonds, are treated in most respects in the same way as interest for Indonesian tax purposes. Therefore in some circumstances, a loss realised on sale or maturity of the bonds can be offset against accrued interest in calculating the Indonesian withholding tax due. However, it should be noted that losses cannot always be offset, especially where the person responsible for withholding the tax on the interest is different from the person responsible for withholding the tax on the capital gain.

### ***Japan***

On the basis that the Funds:

- Are constituted as a unit trust, which is regarded as similar to a Japanese investment trust under the Laws relating to Investment Trust and Investment Corporation of Japan;
- Are established outside Japan and governed by the law of the countries in which they were established; and

- The Trustees of the Funds are companies incorporated and resident in the countries where the Funds are formed;

the Funds should be treated as foreign investment funds, which do not constitute a taxable entity for Japanese corporate tax purposes other than through withholding tax on specific Japanese sourced income.

The below domestic withholding tax rates will apply, unless a reduced rate or exemption is available under an applicable tax treaty.

#### *Dividends*

Dividends from non-listed companies are subject to withholding tax at the rate of 20%. However, dividends from Japanese listed companies are subject to withholding tax at the reduced rate of 15%.

#### *Interest income*

Interest on bonds issued in Japan (including redemption income from certain discount bonds issued by the Japanese governments and Japanese corporations) is subject to withholding tax at the rate of 15% and interest on loans distributed in the form of trust beneficiary rights such as commercial mortgage-backed securities ("CMBS") is subject to withholding tax at 20%. However where certain conditions are met, an exemption from withholding tax on the interest on bonds may be available.

Income derived from the trading in equity index futures and debt securities futures is not subject to Japanese withholding tax.

Dividend and interest income (as described above), paid during the period from 1 January 2013 to 31 December 2037 will also be subject to additional Japanese withholding tax (under the Special Tax Measures for Tohoku Earthquake Restoration) as a surtax at the rate of 2.1% of the original tax rate. This represents an additional tax of 0.315% on dividends from listed shares, 0.42% on dividends from non-listed shares, 0.315% on interest on bonds and 0.42% on interest on loans.

#### *Capital gains*

Capital gains from the sale of portfolio securities in Japan are generally exempt from Japanese taxation, except in certain exceptional cases.

If the Funds were deemed to not be similar to "Japanese investment trusts" and dispose of shares in a Japanese corporation, the Funds would be subject to corporate tax at the rate of 23.2% on any capital gains if any of the following applies:

- The "25/5 Rule" where the Funds own or have owned (together with special related persons) 25% or more of the shares in the Japanese corporation at any time during the fiscal year of sale (or during the previous two years prior to sale) and the Funds sell 5% or more of the shares in the Japanese corporation;
- The Japanese corporation is characterised as a "real estate holding company" and the Funds owned (together with special related persons) more than 5% of the shares if it is a listed corporation or 2% of the shares if it is an unlisted corporation, at the prior fiscal year-end in which the shares are sold; or
- The Funds have engaged in improper market manipulation (such as "greenmail")

Any taxable sale of Japanese securities mentioned above is subject to local corporation tax, in addition to corporate tax, at the rate of 2.3896%.

#### ***The Republic of Korea***

On the basis that the Funds are established outside Korea, governed by the law of the countries in which they were established, should only be subject to tax on their Korean sourced income. This also assumes that the Funds do not have a permanent establishment in Korea.

### *Dividends*

Dividend income should be subject to withholding tax either at the domestic general withholding tax rate of 22% (inclusive of 10% local income tax) or a reduced tax rate under a tax treaty (if applicable), whichever is the lower. For the reduced tax treaty rate to apply, please refer to the “additional consideration”.

### *Interest income*

Interest income derived from bonds issued by Korean governments is generally subject to withholding tax either at the domestic tax rate of 15.4% (inclusive of 10% local income tax) or at the reduced tax rate under an applicable tax treaty, whichever is the lower. A special incentive of tax exemption is in place for interest income derived from Korean treasury bonds and monetary standardized bonds, which can be exempted from withholding tax in Korea if documents required under the Korean tax law are submitted to withholding tax agents. Interest income derived from sources other than the above mentioned is subject to withholding tax either at the domestic tax rate of 22% (inclusive of 10% local income tax) or at the reduced tax rate under an applicable tax treaty, whichever is the lower.

### *Capital gains*

Capital gains derived from transfer of securities are generally taxable either at the domestic tax rate of 11% (inclusive of 10% local income tax) or at the reduced tax rate under an applicable tax treaty, whichever is the lower. If the capital gain is derived by the Funds from a transfer of shares through the Korean Exchange and the Funds have held less than 25% of the shares of the company at all times during the calendar year of the share transfer and the immediately preceding five calendar years (the “25% rule”), the capital gain is not taxable.

### *Additional considerations*

Taxation of foreign funds established outside of Korea can be complicated because the Korean tax law is based on the principle of substance over form. Thus, determination of beneficial ownership of Korean source income is generally challenging in applying tax treaty benefits. This means that the Korean tax authorities may view foreign funds as a beneficial owner of Korean source income or look-through entities. The Korean tax authorities tend to determine the beneficial owner of Korean source income based on various facts of foreign funds, for example, the funds’ management responsibility over the underlying assets, the rights and power of the relevant boards of directors over the funds management, the funds’ investment and management objectives, etc. Thus, for foreign funds, application of the tax treaty rates needs to be carefully analyzed.

If the Korean tax authorities consider the Funds as look-through entities and attribute the individual unitholders as the “beneficial owner” of the Korean sourced income from the Funds, the unitholders would be liable for Korean tax on their respective shares of the Funds’ income. The Funds may need to disclose the tax residency of the unitholders to withholding agents, to withhold tax based on a tax treaty (if applicable) or non-treaty rates, failing which the withholding agents will withhold tax at the non-treaty rates.

However, where the Funds are “qualified public funds” which satisfy the below conditions, they are not required to disclose the details of the beneficial owner and are only required to disclose the number of beneficial owners by each country and the total investment amount:

- An Overseas Investment Vehicle (“OIV”) which is similar to a collective investment scheme provided in the Financial Investment Services and Capital Markets Act and is registered or approved under the law of the counterpart country of the tax treaty;
- The OIV does not issue securities through private offering and the number of investors (one investor in case the investor itself is a OIV) as at the end of the immediately preceding business year (in the case of a newly established OIV, as at the submission date of a OIV report) is 100 or more; and
- The OIV is not one of OIVs which are excluded from treaty benefits pursuant to a tax treaty.

## ***Malaysia***

On the basis that the Trustees of the Funds are non-resident and the Funds are administered outside Malaysia, the Funds should be non-residents for Malaysian tax purposes. With effect from 1 January 2022, the income tax exemption on foreign sourced income received in Malaysia by any Malaysian resident person has been revoked. Nevertheless, the income arising from sources outside Malaysia and received in Malaysia by any person who is not resident in Malaysia is exempted from income tax pursuant to Paragraph 28 Schedule 6 of the Income Tax Act, 1967 ("the Act"). As such, the Funds being non-residents for Malaysian tax purposes would remain to be exempted for the foreign sourced income received in Malaysia.

The below domestic withholding tax rates will apply, unless a reduced rate or exemption is available under an applicable tax treaty.

### *Dividends*

Dividends from Malaysian investments will not be subject to withholding tax. This is on the basis that, under the single tier system, profits are only taxed at the company level and therefore, dividends received by shareholders are exempt from tax.

### *Interest income*

Interest income from Malaysian investments will generally be subject to withholding tax at the rate of 15%. However, interest income earned from certain sources is exempt from tax, including (not exhaustive):

- Licensed Malaysian banks or financial institutions under the Financial Services Act 2013 or Islamic Financial Services Act 2013;
- Securities or bonds issued or guaranteed by the Malaysian Government;
- Debentures or sukuk, other than convertible loan stock, approved or authorised by, or lodged with, the Securities Commission of Malaysia; and
- Saving bonds (i.e. Bon Simpanan Malaysia) issued by the Central Bank of Malaysia.

### *Capital gains*

Prior to 1 January 2024, generally gains from the realisation of investments by the Fund will not be subject to income tax in Malaysia.

With effect from 1 January 2024, gains or profits from the disposal of capital assets will be subject to income tax in Malaysia under the newly introduced Section 4(aa) of the Act (i.e. Capital Gains Tax ("CGT")). Further to the introduction of CGT, gains from the realisation of investment by the Fund will be regarded as income subject to tax under the CGT regime. However, gains from the realisation of investments by the Fund which relate to real property as defined in the Real Property Gains Tax ("RPGT") Act, 1976 will not be subject to CGT under the Act and will remain to be subjected to RPGT at the rates ranging from 10% – 30% depending on the holding period of the chargeable assets.

For capital assets situated in Malaysia that are acquired prior to 1 January 2024, the following CGT tax rate may be applied:-

- 10% on the chargeable gain of the disposal of the capital assets; or
- 2% on the gross sales value of the capital assets.

For capital assets situated in Malaysia that are acquired on or after 1 January 2024, CGT tax rate of 10% will apply on the chargeable gain of the disposal of the capital assets.

Gains from disposal of all types of capital assets situated outside Malaysia and received in Malaysia will be subject to CGT based on the prevailing income tax rate of the Fund (i.e. 24%). The relevant tax treaties (if applicable) need to be studied to ascertain whether any relief or exemption is available over such gains where the tax treaties prevail over the domestic law.

CGT exemption is granted on gains from the disposal of a capital asset situated in Malaysia, other than:-

- the gains on the disposal of unlisted “shares” of a company incorporated in Malaysia; and
- the gains on the disposal of shares of a controlled company incorporated outside Malaysia that owns real property in Malaysia, or shares of another real property company (as defined), or both, that exceeded the prescribed threshold, which shall be deemed to be derived from Malaysia under the Act.

However, it was announced by the government that imposition of CGT for Malaysia unit trusts funds will be exempted from 1 January 2024 to 31 December 2028. The legislation for these exemptions is pending to be gazetted.

### ***The People's Republic of China (“PRC”)***

#### ***Dividends***

Dividends from PRC companies may be subject to WIT at 10% under the PRC Corporate Income Tax (“CIT”) Law. The paying entity in the PRC will be responsible for withholding such tax when making a payment.

Pursuant to Caishui [2016] No.36 (“Circular No.36”), dividends or profits distributed from PRC companies to the Funds are not subject to PRC VAT.

#### ***Interest income***

Interest from PRC companies may be subject to WIT at 10% under the PRC CIT Law. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Interest income from government bonds received by the Funds is specifically exempt from WIT under the PRC CIT Law whereas interest derived by the Funds from bonds traded in PRC local bond markets are temporarily exempt from WIT for the period from 7 November 2018 to 31 December 2025 under Caishui [2018] No.108 (“Circular No.108”) and the Announcement of the Ministry of Finance and State Taxation Administration [2021] No.34 (“Announcement No.34”).

Circular No.36 does not specifically exempt VAT on interest earned by the Funds. However, under Circular No.36, interest on government bonds is exempt from VAT. In addition, Circular No.108 and Announcement No.34 provides VAT exemption on bond interest income arising in the period from 7 November 2018 to 31 December 2025 derived by foreign investors without any taxable presence in the PRC.

#### ***Capital gains***

PRC-sourced capital gains may be subject to WIT at 10% under the PRC CIT Law. Gains from the disposal of PRC A-Shares trading through Stock Connect or QFII regime are specifically exempt from WIT. A PRC tax provision of 10% is made by the Funds for certain gains from disposal of PRC securities that are not specifically exempt from WIT.

In practice, the PRC tax authorities have not actively enforced the collection of PRC CIT in respect of gains derived from the trading of debt securities. However, in the absence of written announcements issued by the PRC tax authorities, a PRC tax provision of 10% is made by the Funds for PRC sourced gains on debt securities.

Gains derived by the Funds from the trading of marketable securities may be subject to VAT at 6% under Circular No.36. However, Circular No.36 and Caishui [2016] No.127 (“Circular No.127”) provide VAT exemption on capital gains derived by Hong Kong market investors (including the Funds) on the trading of A-Shares through Shenzhen-Hong Kong Stock Connect.

For marketable securities other than those trading through a QFII or Stock Connect, Circular No.36 provides that VAT at 6% should be levied on the difference between the selling and buying prices of those marketable securities. However, for B-Shares invested directly and traded on the stock exchange, there may be practical difficulty for the PRC tax authorities to impose and collect PRC VAT on such capital gains. In practice, the 6% VAT has not been strictly enforced by local tax authorities on capital gains realised from the trading of B-shares with sales and purchase effected through stock exchanges. Moreover, under the prevailing VAT regulation, any non-PRC sourced capital gains derived from trading of offshore marketable securities (e.g. PRC H-shares) should be regarded as not subject to VAT.



Where VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as a sum of 12% of 6% VAT payable (or an additional 0.72%).

PRC Stamp Duty ("SD") generally applies to the execution and receipt of all taxable documents listed on PRC SD Law, effective from 1 July 2022. SD is levied on the execution or receipt in the PRC of certain documents, including contracts for the sale of PRC A-Shares and B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of PRC A-Shares and B-Shares, such SD is currently imposed on the seller only. Effective from 28 August 2023, such SD rate is reduced from 0.1% to 0.05%.

### ***The Philippines***

For Philippine tax purposes, the Funds will normally be classified as trusts. The tax treatment of the trust generally depends on whether it is revocable or irrevocable, with an irrevocable trust being treated as a distinct taxable entity and taxed in the same manner as an individual. On the basis that the Funds are irrevocable in nature, governed by the laws of countries other than the Philippines, managed outside the Philippines and the Trustees are not based in the Philippines, the Funds may qualify as non-resident alien individuals not engaged in trade or business for Philippine tax purposes.

#### ***Dividends***

Dividends paid by a Philippine company should be subject to withholding tax at the rate of 25% (on the basis that the Fund is taxed as a non-resident alien individual which is not engaged in trade or business in the Philippines).

#### ***Interest income***

Interest income paid by a Philippine company should be subject to withholding tax at the rate of 25% (on the basis that the Fund is taxed as a non-resident alien individual which is not engaged in trade or business in the Philippines).

#### ***Capital gains***

Shares of stock listed and traded through the Philippine stock exchange by the Funds are subject to a stock transaction tax of 0.6% on the gross selling price or gross value in money of the shares of stocks exchanged or otherwise disposed.

Gains from sale of unlisted shares in a domestic company, or of shares in a listed company where the sale is not traded through the Philippine stock exchange, would be taxed at 15%.

### ***Thailand***

Thailand does not recognize trusts and hence for the purposes of levying income tax, the Funds, being similar in the nature to a limited partnership, will be treated as corporations. On the basis that the Funds are managed outside Thailand, the Trustees of the Funds are based outside and that the Funds do not have a permanent establishment in Thailand (i.e. no agent or go-between), it is expected that the Funds will be treated as a foreign company not carrying on business in Thailand for tax purposes.

The below domestic withholding tax rates will apply, unless a reduced rate or exemption is available under an applicable tax treaty.

#### ***Dividends/Profit sharing***

Dividends/Profit sharing paid by Thai companies should be subject to withholding tax at the rate of 10%. However, withholding tax is exempted for:

- dividend paid from a company who has been granted an investment promotion and the dividend is paid by such promoted company to the Funds during the tax holiday period or within 6 months after the tax holiday
- profit sharing paid from fixed income funds to the Funds since 20 August 2019.

### *Interest income*

Interest income should generally be subject to withholding tax at the rate of 15%. However, interest paid from government bonds or a financial institution incorporated under the specific Thai law for the purpose of lending to promote agriculture, commerce or industry, is exempt from withholding tax.

### *Capital gains*

Capital gains on the sale of investments derived from or in Thailand by the Funds should be subject to withholding tax at the rate of 15%.

### ***Vietnam***

Under the tax regulations, the Funds are likely to be classified as foreign investment funds established under the law of a foreign country and not physically present in Vietnam. The Funds' presence in Vietnam would only be via their investments which should not be of themselves indicative of a permanent establishment. However, the implementation and enforcement of tax regulations in Vietnam can vary depending on numerous factors, including the identity of the tax authority involved. The administration of law and regulations by government agencies may be subject to considerable discretion, and in many areas, the legal framework is vague, contradictory and subject to different and inconsistent interpretation.

Under this tax note, it is assumed that the Funds' operations will not create any permanent establishment in Vietnam, as discussed above.

Vietnamese tax implications on the Funds are varied depending on the nature of income as detailed below:

#### Dividend, interest income and capital gains

When investing in securities listed on the stock market or over the counter market through an account, the Funds will be subject to CIT on a "deemed taxation" basis as follows:

#### *Dividends*

No withholding tax on dividends or any other levy on the remittance of dividends overseas to foreign investors provided that such dividends would be paid from the profit after tax of the Vietnamese investee companies.

#### *Interest income*

Interest income from bonds (except tax-free bonds), certificates of deposits ("CDs") and other payments having nature of interest income are subject to withholding tax at the rate of 5%.

#### *Capital gains*

Transfer of securities (including the sale of listed shares, bonds, CDs and investment fund certificates), is subject to tax on the gross value of securities sold on each transaction. This is a "deemed profits" tax, equivalent to 0.1% of the sales proceeds. No relief is allowed for transaction costs and no allowance is taken for the cost of investments (i.e. the earning of actual profits is irrelevant).

Regarding transfer of bonds, "transfer" may be understood to include the sale of the bond to a third party. However, it is unclear whether it includes bonds purchased, cancelled, redeemed by the issuer or when the issuer repays the principal on the maturity date.

Transfer of capital in non-securities (i.e. including capital in non-public joint stock companies) is subject to 20% of the net gain should be considered as "capital" assignment for the purposes of determining applicable tax treatment.

Indirect transfer of capital where the transaction is structured outside of Vietnam at the holding company level and above is subject to 20% of the net gain, even though the transfer does not involve the change of the direct investor of the Vietnamese companies.

#### Other types of income

Income sourced in Vietnam, not otherwise classified above, will likely be taxable under the Law on CIT at the standard CIT rate of 20%, or, subject to foreign contractor tax, depending on the type of income.

### *Other jurisdictions*

The Funds may be subject to taxes in other markets or other jurisdictions in which the Funds invest. Unitholders, investors and prospective investors should consult their own advisors with regard to the potential tax implications of the jurisdictions in which the Funds invest.

#### **(iv) US tax withholding and reporting under the Foreign Account Tax Compliance Act**

##### **(a) Funds domiciled in Hong Kong**

Under Sections 1471 to 1474 of the US Treasury Regulations (also commonly known as Foreign Account Tax Compliance Act or “FATCA”), 30% US withholding may be levied on certain US sourced income received by foreign financial institutions (“FFIs”) including the Funds unless the FFIs are considered FATCA-compliant.

Hong Kong has entered into a Model 2 Intergovernmental Agreement (“Hong Kong IGA”) with the US for implementation of FATCA. Under the Hong Kong IGA, financial institutions in Hong Kong generally need to (i) register with the US Internal Revenue Service (“IRS”), (ii) conduct due diligence on their account holders (including investors), and (iii) report to the IRS on information regarding their US account holders including substantial US owners of certain non-financial foreign entities. An FFI which does not comply with the FATCA regulations and is not otherwise exempt, may face a 30% withholding tax on “withholdable payments” derived from US source, including dividends, interest, certain derivative payments and certain other fixed, determinable, annual or periodical income made to such FFI.

The Funds are established in Hong Kong and therefore required to fulfill the obligations imposed to them under the Hong Kong IGA. Alternatively, the Funds can engage a “sponsoring entity” who will perform, on behalf of the Funds, the relevant obligations including registration, due diligence and reporting.

Manager has agreed to act as the “sponsoring entity” for the Funds and will endeavour to satisfy the requirements imposed on the Funds under FATCA to avoid any withholding tax. The Funds are registered as “Registered Sponsored Investment Entities” and treated as “Non-Reporting IGA FFIs” under the Hong Kong IGA. The Funds are unlikely to be subject to 30% FATCA withholding on US sourced income paid to the Funds. In the unlikely event where the Funds were unable to satisfy the obligations imposed on them to avoid the imposition of the 30% FATCA withholding, this could result in a decrease in the net asset value per unit of the Funds and give rise to material loss to investors.

Investors and prospective investors should consult their own tax advisers regarding the possible implications of FATCA on the Funds and on their investment in the Funds based on their particular circumstances.

By investing in the Funds and/or continuing to invest in the Funds, investors acknowledge that they may be required to provide additional information to the Funds and/or the Manager in order for the Funds to comply with FATCA. The investors’ information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors), may be communicated by the Funds and/or the Manager to the IRS.

##### **(b) Funds domiciled in Mauritius**

(JPMorgan India Fund and JPMorgan Smaller Companies India Fund)

Under the FATCA provisions of the US HIRE Act, 30% US withholding may be levied on certain US sourced income received (for the Funds, principally dividends and interest paid by US corporations and institutions including the US Government) unless the Funds are considered FATCA-compliant. The Funds are established in Mauritius, which signed an Intergovernmental Agreement with the US on 27 December 2013 (“Mauritius IGA”). FATCA compliance can be achieved (i) by the Funds being subject to Mauritius-enacted legislation and local guidance under which the Funds would, among other things, conduct due diligence on investors and report to the Mauritius Revenue Authority (“MRA”) holdings of and payments to certain investors in the Funds, or (ii) by a “sponsoring entity” agreeing to perform, on behalf of the Funds, such due diligence and reporting. Investors reported on include certain US investors and certain non-US entities owned by US persons. The MRA will transmit the reported information to the IRS. JPMFAL is the “sponsoring entity” for the Funds, which are registered

as “Sponsored Investment Entities” and treated as “Non-Reporting Mauritius Financial Institutions” under the Mauritius IGA and are therefore “deemed-compliant FFIs” for FATCA purposes. The Funds are unlikely to be subject to 30% FATCA withholding on US sourced income paid to the Funds and are also not expected to impose FATCA withholding on any payments made to investors until such time as additional US Treasury Regulations are issued. If in the unlikely event where the Funds were unable to satisfy the obligations imposed on them to avoid the imposition of FATCA withholding, certain US sourced income paid to the Funds may be subject to a 30% FATCA withholding, which could have adverse impact on the Funds.

Prospective investors should consult their own tax advisers regarding (i) the possible implications of FATCA on the Funds established in Mauritius and on their investment in the Funds based on their particular circumstances and (ii) the information that may be required to be provided and disclosed to JPMFAL, the Funds and distributors, and in certain circumstances ultimately to the MRA and the IRS. Prospective investors may also be affected by FATCA rules as implemented in jurisdictions other than Mauritius. The application of the FATCA withholding rules and the information that may be required to be reported and disclosed are subject to change.

Any discussion of US federal income tax considerations set forth in this Explanatory Memorandum was written in connection with the promotion and marketing of the units by the Funds and JPMFAL. Such discussion is not intended or written to be tax advice to any person. A prospective investor should seek advice from its own tax advisor with respect to its own FATCA status and the effect of implementation of FATCA based on its particular circumstances.

**(v) Common Reporting Standard**

**(a) Funds domiciled in Hong Kong**

The Hong Kong Inland Revenue (Amendment) (No.3) Ordinance 2016 (the “Ordinance”) and the subsequent legislative amendments set the legislative framework for the implementation in Hong Kong of the OECD Standard for Automatic Exchange of Financial Account Information (also commonly known as the Common Reporting Standard (“CRS”). CRS generally requires reporting financial institutions (“RFIs”) in Hong Kong to collect and review information relating to their account holders’ tax residence jurisdictions and report such information of non-Hong Kong tax residents to the Hong Kong Inland Revenue Department (“IRD”). The IRD will exchange such information with jurisdictions in which the account holder is a tax resident. Generally, tax information will only be exchanged with jurisdictions with which Hong Kong has a bilateral competent authority agreement or a multilateral competent authority agreement in place (i.e. the “Reportable Jurisdictions”); however, the Funds and/or their agents may also collect information relating to tax residents of other jurisdictions.

The Funds, as RFIs, are required to comply with the requirements of CRS as implemented by Hong Kong, which means that the Funds and/or their agents will collect and provide to the IRD certain tax information relating to investors in the Funds.

The CRS rules as implemented by Hong Kong require the Funds to, amongst other things: (i) register their status as RFIs with the IRD, (ii) conduct due diligence on their account holders (i.e. investors) to identify whether any such accounts are considered “Reportable Accounts” for CRS purposes, and (iii) report to the IRD information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the information reported to it to the government authorities of the relevant Reportable Jurisdictions. Broadly, CRS contemplates that Hong Kong RFIs should report on: (i) individual or entity account holders that are tax resident in Reportable Jurisdictions, and (ii) individuals who control certain entity account holders and who are tax resident in Reportable Jurisdictions. Under the Ordinance, details of investors, including but not limited to their name, address, tax residence jurisdictions, taxpayer identification numbers, account details, account balance/value, payments made by the Funds to them and information on certain investors’ beneficial owners, may be reported to the IRD and subsequently exchanged by the IRD with government authorities in the relevant Reportable Jurisdictions.

**(b) Funds domiciled in Mauritius**

(JPMorgan India Fund and JPMorgan Smaller Companies India Fund)

Similar laws and provisions as outlined above for funds domiciled in Hong Kong also apply to the Mauritius domiciled Funds.

Investors and Prospective investors should consult their own tax advisers regarding the possible implications of CRS on the Funds and on their investment in the Funds based on their particular circumstances.

By investing in the Funds and/or continuing to invest in the Funds, investors acknowledge that they may be required to provide additional information to the Funds and/or the Funds' agents in order for the Funds to comply with CRS. The investors' information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors) may be communicated by the Funds and/or the Funds' agents to the IRD or the MRA and further exchanged to government authorities in the relevant tax residence jurisdictions.

## SECTION E – NAMES OF FUNDS/CLASSES

### Asia Pacific Equity Funds

Fund/Class
JPMorgan ASEAN (acc) - AUD (hedged)
JPMorgan ASEAN (acc) - HKD
JPMorgan ASEAN (acc) - RMB (hedged)
JPMorgan ASEAN (acc) - USD
JPMorgan ASEAN - Class C (acc) - USD
JPMorgan ASEAN - Class Digital (acc) - USD
JPMorgan Asia Equity Dividend (acc) - HKD
JPMorgan Asia Equity Dividend (acc) - RMB (hedged)
JPMorgan Asia Equity Dividend (acc) - USD
JPMorgan Asia Equity Dividend (mth) - AUD (hedged)
JPMorgan Asia Equity Dividend (mth) - CAD (hedged)
JPMorgan Asia Equity Dividend (mth) - EUR (hedged)
JPMorgan Asia Equity Dividend (mth) - GBP (hedged)
JPMorgan Asia Equity Dividend (mth) - HKD
JPMorgan Asia Equity Dividend (mth) - NZD (hedged)
JPMorgan Asia Equity Dividend (mth) - RMB (hedged)
JPMorgan Asia Equity Dividend (mth) - SGD (hedged)
JPMorgan Asia Equity Dividend (mth) - USD
JPMorgan Asia Equity Dividend - Class C (acc) - USD
JPMorgan Asia Equity Dividend - Class C (div) - USD
JPMorgan Asia Equity Dividend - Class C (mth) - USD
JPMorgan Asia Equity High Income (acc) - AUD
JPMorgan Asia Equity High Income (acc) - USD
JPMorgan Asia Equity High Income (mth) - AUD (hedged)
JPMorgan Asia Equity High Income (mth) - CAD (hedged)
JPMorgan Asia Equity High Income (mth) - GBP (hedged)
JPMorgan Asia Equity High Income (mth) - HKD
JPMorgan Asia Equity High Income (mth) - RMB (hedged)
JPMorgan Asia Equity High Income (mth) - USD
JPMorgan Asian Smaller Companies (acc) - HKD
JPMorgan Asian Smaller Companies (acc) - USD
JPMorgan Asian Smaller Companies - Class C (acc) - USD
JPMorgan Asian Smaller Companies - Class Digital (acc) - USD
JPMorgan India (acc) - USD
JPMorgan Indonesia (acc) - USD

Fund/Class
JPMorgan Japan (Yen) (acc) - HKD (hedged)
JPMorgan Japan (Yen) (acc) - JPY
JPMorgan Japan (Yen) (acc) - RMB (hedged)
JPMorgan Japan (Yen) (acc) - USD (hedged)
JPMorgan Japan (Yen) - Class C (acc) - USD (hedged)
JPMorgan Japan (Yen) - Class Digital (acc) - JPY
JPMorgan Korea (acc) - USD
JPMorgan Korea - Class Digital (acc) - USD
JPMorgan Malaysia (acc) - USD
JPMorgan Malaysia - Class C (acc) - USD
JPMorgan Pacific Securities (acc) - USD
JPMorgan Pacific Securities - Class C (acc) - USD
JPMorgan Pacific Technology (acc) - AUD (hedged)
JPMorgan Pacific Technology (acc) - HKD
JPMorgan Pacific Technology (acc) - SGD (hedged)
JPMorgan Pacific Technology (acc) - USD
JPMorgan Pacific Technology - Class C (acc) - USD
JPMorgan Pacific Technology - Class C (acc) - HKD
JPMorgan Pacific Technology - Class C (acc) - AUD Hedged
JPMorgan Pacific Technology - Class C (acc) - SGD Hedged
JPMorgan Pacific Technology - Class I2 (acc) - USD
JPMorgan Pacific Technology - Class Digital (acc) - USD
JPMorgan Philippine (acc) - USD
JPMorgan Philippine - Class C (acc) - USD
JPMorgan Thailand (acc) - USD

## Bond and Currency Funds

Fund/Class
JPMorgan Asian Total Return Bond (acc) - HKD
JPMorgan Asian Total Return Bond (acc) - RMB (hedged)
JPMorgan Asian Total Return Bond (acc) - USD
JPMorgan Asian Total Return Bond (mth) - AUD (hedged)
JPMorgan Asian Total Return Bond (mth) - CAD (hedged)
JPMorgan Asian Total Return Bond (mth) - GBP (hedged)
JPMorgan Asian Total Return Bond (mth) - HKD
JPMorgan Asian Total Return Bond (mth) - NZD (hedged)
JPMorgan Asian Total Return Bond (mth) - RMB (hedged)
JPMorgan Asian Total Return Bond (mth) - USD
JPMorgan Asian Total Return Bond - Class C (acc) - USD
JPMorgan Asian Total Return Bond - Class C (mth) - USD
JPMorgan Europe High Yield Bond (mth) - AUD (hedged)
JPMorgan Europe High Yield Bond (mth) - EUR
JPMorgan Europe High Yield Bond (mth) - HKD (hedged)
JPMorgan Europe High Yield Bond (mth) - RMB (hedged)
JPMorgan Europe High Yield Bond (mth) - USD (hedged)
JPMorgan Global Bond (acc) - RMB (hedged)
JPMorgan Global Bond (mth) - AUD (hedged)
JPMorgan Global Bond (mth) - CAD (hedged)
JPMorgan Global Bond (mth) - HKD
JPMorgan Global Bond (mth) - NZD (hedged)
JPMorgan Global Bond (mth) - RMB (hedged)
JPMorgan Global Bond (mth) - USD
JPMorgan Global Bond (san) - USD
JPMorgan Global Bond - Class C (acc) - USD
JPMorgan Global Bond - Class C (mth) - USD
JPMorgan Global Bond - Class I (acc) - USD
JPMorgan Global Bond - Class X (acc) - HKD
JPMorgan Global Bond - Class X (acc) - USD

Fund/Class
JPMorgan Global Bond - Class X (mth) - HKD
JPMorgan Global Bond - Class X (mth) - USD
JPMorgan Global Investment Grade Bond (acc) - USD
JPMorgan Global Investment Grade Bond - Class C (acc) - USD
JPMorgan Global Investment Grade Bond - Class C (mth) - USD
JPMorgan Money Fund - HK\$

## Other Funds

Fund/Class
JPMorgan Asia Growth (acc) - HKD
JPMorgan Asia Growth (acc) - RMB (hedged)
JPMorgan Asia Growth (acc) - USD
JPMorgan Asia Growth - Class C (acc) - USD
JPMorgan Asia Growth - Class Digital (acc) - USD
JPMorgan China A-Share Opportunities (acc) - HKD
JPMorgan China A-Share Opportunities (acc) - RMB
JPMorgan China A-Share Opportunities (acc) - USD
JPMorgan China A-Share Opportunities - Class C (acc) - RMB
JPMorgan China A-Share Opportunities - Class C (acc) - USD
JPMorgan China Income (acc) - USD
JPMorgan China Income (mth) - AUD (hedged)
JPMorgan China Income (mth) - HKD
JPMorgan China Income (mth) - RMB (hedged)
JPMorgan China Income (mth) - USD
JPMorgan China Income - Class C (acc) - USD
JPMorgan China Income - Class C (mth) - USD
JPMorgan China Pioneer A-Share (acc) - USD
JPMorgan China Pioneer A-Share - Class C (acc) - USD
JPMorgan Europe Strategic Dividend (mth) - AUD (hedged)
JPMorgan Europe Strategic Dividend (mth) - EUR
JPMorgan Europe Strategic Dividend (mth) - HKD (hedged)
JPMorgan Europe Strategic Dividend (mth) - RMB (hedged)
JPMorgan Europe Strategic Dividend (mth) - USD (hedged)
JPMorgan Evergreen Fund
JPMorgan Future Transition Multi-Asset (acc) - USD
JPMorgan Future Transition Multi-Asset (acc) - HKD
JPMorgan Future Transition Multi-Asset (acc) - RMB (hedged)
JPMorgan Future Transition Multi-Asset (cgdiv) - USD
JPMorgan Future Transition Multi-Asset (cgdiv) - HKD
JPMorgan Future Transition Multi-Asset (cgdiv) - RMB (hedged)
JPMorgan India Smaller Companies (acc) - USD

Fund/Class
JPMorgan Multi Balanced (mth) - AUD (hedged)
JPMorgan Multi Balanced (mth) - EUR (hedged)
JPMorgan Multi Balanced (mth) - HKD
JPMorgan Multi Balanced (mth) - RMB (hedged)
JPMorgan Multi Balanced (mth) - USD
JPMorgan Multi Balanced - Class C (acc) - USD
JPMorgan Multi Balanced - Class C (mth) - SGD (hedged)
JPMorgan Multi Balanced - Class C (mth) - USD
JPMorgan Multi Income (acc) - RMB (hedged)
JPMorgan Multi Income (acc) - USD
JPMorgan Multi Income (mth) - AUD (hedged)
JPMorgan Multi Income (mth) - CAD (hedged)
JPMorgan Multi Income (mth) - EUR (hedged)
JPMorgan Multi Income (mth) - GBP (hedged)
JPMorgan Multi Income (mth) - HKD
JPMorgan Multi Income (mth) - NZD (hedged)
JPMorgan Multi Income (mth) - RMB (hedged)
JPMorgan Multi Income (mth) - SGD (hedged)
JPMorgan Multi Income (mth) - USD
JPMorgan Multi Income - Class C (acc) - USD
JPMorgan Multi Income - Class C (mth) - USD
JPMorgan Multi Income - Class C (div) - USD
JPMorgan Sustainable Infrastructure (div) - USD
JPMorgan Sustainable Infrastructure (mth) - HKD
JPMorgan Sustainable Infrastructure (mth) - USD
JPMorgan Sustainable Infrastructure (mth) - RMB (hedged)
JPMorgan Sustainable Infrastructure (acc) - HKD
JPMorgan Sustainable Infrastructure (acc) - USD
JPMorgan Sustainable Infrastructure - Class C (mth) - USD
JPMorgan Sustainable Infrastructure - Class C (acc) - USD
JPMorgan Vietnam Opportunities (acc) - USD
JPMorgan Vietnam Opportunities - Class C (acc) - USD



## SECTION F – COLLATERAL POLICY

Applicable laws and regulations mandate financial firms and systemically important non-financial entities engaged in certain exchanged-traded and OTC derivatives trading to exchange collateral. As a result, Funds may be required to place and receive margin with their respective counterparties.

From time to time, cash collateral may be received from and/or posted to counterparties in connection with certain exchange-traded or OTC derivatives transactions entered into by a Fund for hedging or investment purposes. Under the Manager's current process, the Funds only use cash collateral.

The OTC derivative positions will be marked to market daily and if the value of either party's position declines, that party may be required to make additional collateral payments equal to the change in value on a daily basis provided that the additional collateral payments required exceed certain prescribed thresholds. With respect to exchange-traded derivatives transactions, because exchange-traded derivatives are centrally cleared, a Fund would be required to post collateral to satisfy the mandatory margin requirements imposed by respective clearing houses.

Collateral may be subject to a haircut, a discount both parties apply to collateral value as a way of limiting exposure to market and liquidity risk. Generally, cash is being considered the most liquid collateral and therefore cash collateral a Fund receives typically is not subject to a haircut.

### Counterparties

The Funds will only enter into transactions with counterparties approved by the Manager. To be approved, a counterparty must:

- (i) be substantial financial institutions as defined in the SFC Code;
- (ii) be considered creditworthy by the Manager;
- (iii) undergo credit analysis applicable to the counterparty's intended activity, which may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction (while there are no predetermined legal status or geographical criteria applied to the selection of the counterparties, these elements are typically taken into account); and
- (iv) typically have a public credit rating of at least A- rated by Standard & Poor's or Fitch, or A3 by Moody's or other equivalent ratings by other international rating agencies.

### Reinvestment of Collateral

From time to time, cash collateral received may be reinvested in short-term deposits or high quality money market instruments subject to the respective investment restrictions applicable to the Funds. The maximum amount available for cash collateral reinvestment is the amount of cash collateral received plus the related interest earned from the short-term deposits or money market instruments.

### Custody of collateral

Collateral posted in connection with OTC derivatives transactions (i) the ownership of which is transferred to the Funds or (ii) pledged in favour of the Funds as a secured party, will be held by the Trustee.

### Enforceability of collateral

Cash collateral posted in connection with OTC derivatives transactions is provided and received by way of title transfer or pledge under relevant trade agreements. In case of a title transfer, each party therefore has a contractual obligation to return or repay cash in the same currency when a party who has received collateral has excess margin or the other party has performed its obligations in full. In case of a pledge, if a counterparty is a pledgor and it delivers collateral to a Fund, such Fund is allowed to reuse it. If a Fund is a pledgor, collateral pledged in favour of such counterparty will be kept under the control of the Trustee until occurrence of certain events such as an event of default to a Fund.

With respect to collateral posted by way of title transfer, because the party transferring collateral only has a contractual claim against the party receiving collateral, if a counterparty becomes insolvent, a Fund that has transferred collateral would be subject to the risk that it may not receive collateral in whole or in part and/or it may take time to receive such collateral as a Trust would rank as an unsecured creditor of such counterparty.

Upon occurrence of event of default or insolvency of a party, collateral will be used to net or set off risk exposure of the parties.



JPMorgan ASEAN Fund  
摩根東協基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人： JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人： JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Sub-Managers 助理經理人： JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation)  
新加坡（同集團委任）  
JPMorgan Asset Management (UK) Ltd.^, UK (internal delegation) 英國（同集團委任）  
^ JPMorgan Asset Management (UK) Ltd. is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section "Ongoing charges over a year".  
^ JPMorgan Asset Management (UK) Ltd.只負責「全年經常性開支比率」分節所載貨幣對沖類別的貨幣管理。

Trustee 信託管理人： Bank of East Asia (Trustees) Ltd.  
東亞銀行（信託）有限公司

Ongoing charges over a year 全年經常性開支比率：	(acc) - AUD (hedged) class	（累計）澳元對沖類別	1.60%†
	(acc) - HKD class	（累計）港元類別	1.60%†
	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.60%†
	(acc) - USD class	（累計）美元類別	1.60%†

† The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.  
† 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策： (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)  
（累計）類別 — 累計（收益將保留並撥作投資相應類別）

Financial year end 財政年度終結日：30 September 9月30日

Minimum investment  
最低投資額： Lump-sum (same amount for initial/additional):  
For RMB denominated Class(es): RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Manager will aim to achieve capital growth in US dollar terms.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資政策乃使投資者能夠參與一個由專人管理之證券投資組合，該證券投資組合主要（即將其總資產淨值至少70%）投資於在東南亞國家協會之其中一個或多個成員國擁有其大部分資產，或其大部分盈利來自該等成員國之股票證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

經理人乃以獲得以美元為單位之資本增長為目的。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in countries comprising the Association of South East Asian Nations. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.

- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of certain equity markets in countries comprising the Association of South East Asian Nations** – High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** – 本基金可能集中投資於東南亞國家協會成員國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與東南亞國家協會成員國若干股市的較高波幅相關的風險** – 若干市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** – 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣



為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

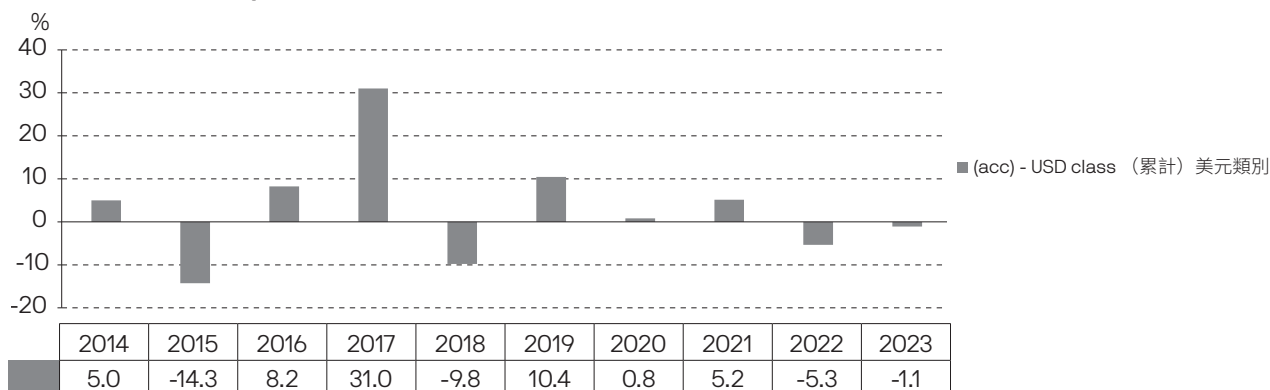
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1983
- Class launch date: 1983
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1983
- 單位類別成立日期：1983

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。



## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

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

以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5% (最高可達2.5%)
Trustee fee 信託管理人費用：	0.018% of NAV p.a. (maximum 0.2%) 每年資產淨值之0.018% (最高可達0.2%)
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Asia Equity Dividend Fund  
摩根亞洲股息基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人： JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人： JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Trustee 信託管理人： HSBC Institutional Trust Services (Asia) Limited  
滙豐機構信託服務（亞洲）有限公司

Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class	（累計）港元類別	1.59% <sup>†</sup>
	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.59% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.59% <sup>†</sup>
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.59% <sup>†</sup>
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	1.59% <sup>†</sup>
	(mth) - EUR (hedged) class	（每月派息）歐元對沖類別	1.59% <sup>†</sup>
	(mth) - GBP (hedged) class	（每月派息）英鎊對沖類別	1.59% <sup>†</sup>
	(mth) - HKD class	（每月派息）港元類別	1.59% <sup>†</sup>
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	1.59% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.59% <sup>†</sup>
	(mth) - SGD (hedged) class	（每月派息）新加坡元對沖類別	1.59% <sup>†</sup>
	(mth) - USD class	（每月派息）美元類別	1.59% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策： (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)/(mth) class - Monthly distribution\*  
Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.  
（累計）類別 — 累計（收益將保留並撥作投資相應類別）／  
（每月派息）類別 — 每月分派\*  
分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。

Financial year end 財政年度終結日：30 September 9月30日

## Product Key Facts - JPMorgan Asia Equity Dividend Fund

### 產品資料概要 - 摩根亞洲股息基金

#### Minimum investment 最低投資額：

Lump-sum (same amount for initial/additional):  
For RMB denominated Classes: RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

#### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

#### Objective and investment strategy 目標及投資策略

To aim to provide income and long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long term capital appreciation. The value of the Fund's holding of equity securities of companies which are based in, listed on stock exchange of or operate principally in the Asia Pacific region (excluding Japan) and are expected to pay dividends shall not be less than 70% of its total net asset value in securities and other investments.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest less than 30% of its total net asset value in Real Estate Investment Trusts ("REITs") domiciled or investing in Asia Pacific region (excluding Japan).

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

The Fund will have limited RMB denominated underlying investments.

透過主要（即其總資產淨值至少70%）投資於亞太區（日本除外）內投資經理人預期會派發股息的公司之股票，以期提供收益及長期資本增長。基金所持有的此等股票將根據公司的過往派息紀錄及公布，以及其長期資本增長潛力而挑選。基金所持以亞太區（日本除外）為基地、在當地交易所上市或主要在當地經營及預期會派發股息之公司股票的價值，不得少於其屬於證券及其他投資之總資產淨值的70%。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可將其總資產淨值少於30%投資於在亞太區（日本除外）註冊或投資的房地產投資信託。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

基金將有限度投資於以人民幣計價相關投資項目。

#### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Dividend-paying equity risk** – There can be no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Certain countries in the Asia Pacific region may be considered emerging markets countries. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Asia Pacific region (excluding Japan). Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Risk associated with high volatility of the equity market in the Asian region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

- **Hedging risk** – The Manager, the Investment Manager and the Sub-Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.



- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **派息股票風險** – 概無保證本基金所投資並於以往曾派息的公司將於未來繼續派息或以現時比率派息。減少或終止派息可能對本基金的持股價值構成負面影響，因此本基金可能受到不利影響。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。若干於亞太區之國家可能被視作新興市場國家。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** – 本基金可能集中投資於亞太區（日本除外）。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **與亞洲地區股市的較高波幅相關的風險** – 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** – VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **對沖風險** – 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投

## Product Key Facts - JPMorgan Asia Equity Dividend Fund

### 產品資料概要 - 摩根亞洲股息基金

資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不代表總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

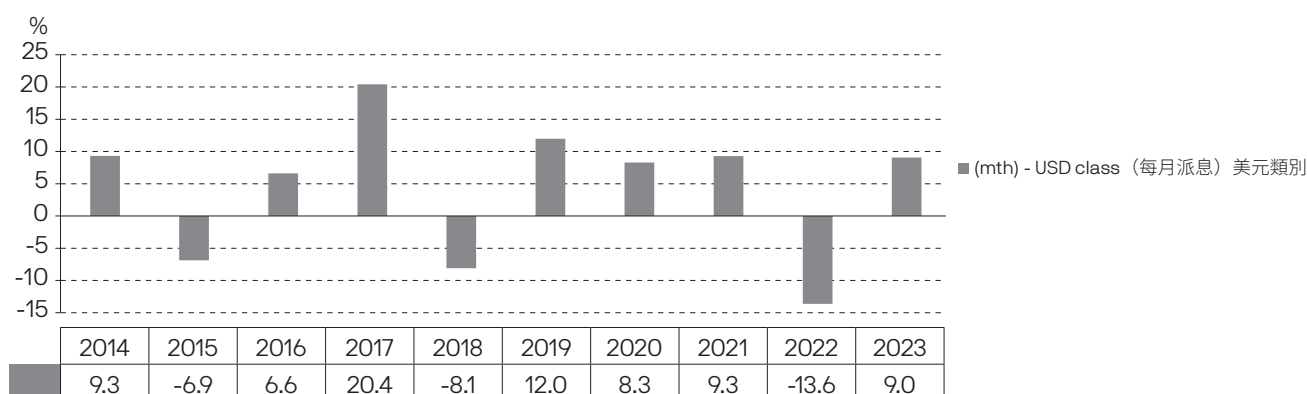
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

## Product Key Facts - JPMorgan Asia Equity Dividend Fund

### 產品資料概要 - 摩根亞洲股息基金

- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2013
- Class launch date: 2013
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(每月派息) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2013
- 單位類別成立日期：2013

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5% (最高可達2.5%)
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%, subject to the NAV) 每年資產淨值之0.025%–0.06% (最高可達0.2%，根據基金資產淨值)
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the ‘FEES, CHARGES AND LIABILITIES’ section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund’s next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each “dealing day”. They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).



- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



## Product Key Facts - JPMorgan Asia Equity High Income Fund

### 產品資料概要 - 摩根亞洲股票高息基金

#### Minimum investment

#### 最低投資額：

Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy is to aim to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate. At the same time, the Fund is intended to offer a less volatile return stream than the broader market through the use of derivatives.

The Fund seeks to achieve this objective by constructing a diversified Asian equity portfolio through a proprietary fundamental research process designed to identify stocks with attractive risk/return characteristics and dividend yields based on their financial projections, valuations, and potential for income and capital growth, which in aggregate will have a higher yield than the broad market benchmark. In addition, the Fund will generate additional income through selling call options on indices and call options on index futures in the Asia (excluding Japan) region, seeking to deliver a monthly income stream from associated option premiums.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest less than 30% of its total net asset value in listed Real Estate Investment Trusts ("REITs") domiciled or investing in Asia (excluding Japan).

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for hedging and investment purposes.

投資政策為透過主要（即將其總資產淨值至少70%）投資於亞洲（日本除外）上市公司的股票證券，並在適當情況下使用衍生工具，從而產生高水平的收入，同時維持長遠資本增值前景。同時，基金擬透過使用衍生工具提供波幅小於大市的回報流。

為達致此目標，基金尋求透過一個專有基本因素研究流程以根據其財務預測、估值及收入與資本增值潛力識別具吸引力的風險／回報特徵及股息收益率的股票，構建一個多元化的亞洲股票投資組合，而該等投資組合合計產生的收益將高於大市指標。此外，基金將透過出售亞洲（日本除外）地區的指數認購期權及指數期貨認購期權產生額外收入，並尋求從相關期權中提供每月收入流。

基金在亞洲任何國家（日本除外）（包括新興市場國家）或行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可將其總資產淨值少於30%投資於在亞洲（日本除外）註冊或投資的上市房地產投資信託。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節—亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為對沖及投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

When selling call options on indices and call options on index futures, the Fund receives a cash premium but the Fund's opportunity to benefit from an increase in the market value of the underlying instruments is limited to the market value of those instruments when they reach the option exercise price (plus premium received). In a rising market, the Fund will be required to post additional cash collateral and may need to sell securities holdings to raise cash, which may limit its upside potential compared to holding securities directly.

- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Certain countries in Asia may be considered emerging markets countries. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.

High market volatility and potential settlement difficulties in certain equity markets in the Asian region may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

- **Concentration risk** – The Fund concentrates its investments in Asia (excluding Japan). Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographical area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. Also, a class may be designated in a currency other than the base currency of the Fund. The performance of the Fund and/or a class will therefore be affected by changes in exchange rate controls and movements in the exchange rate between these currencies and the base currency. Investors whose base currency is different (or not in a currency linked to the Fund's or a class' currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.

- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動，而本基金可能會蒙受重大損失。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於基金投資於衍生工具的金額。投資於衍生工具可能導致基金蒙受大幅虧損的高風險。  
當出售指數認購期權及指數期貨認購期權時，基金會獲得現金期權金，但基金從相關工具的市值上升中受惠的機會局限於當該等工具達到期權行使價時該等工具的市值（另加所獲得的期權金）。在大市上升時，基金將被要求提供額外現金抵押品並可能需要出售所持有的證券以籌措現金，與直接持有證券相比，這可能限制其上升潛力。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。若干亞洲國家可能被視為新興市場國家。新興市場之會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或基金之投資價值構成不利影響。  
亞洲地區若干股票市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **集中風險** – 基金集中投資於亞洲（日本除外）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。此外，類別可能指定以本基金之基本貨幣以外的貨幣結算。因此，本基金及／或類別之表現將受外匯管制變動及該等貨幣與基本貨幣間之匯率變動所影響。基本貨幣有所不同（或並非與本基金或類別之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** – 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **從資本撥款作出分派之風險** – 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不代表總投資的正回報。



### How has the fund performed? 本基金過往的業績表現如何？

- The investment objective and strategy of the Fund changed on 21 December 2023 ("Effective Date"). Since the amended investment objective of the Fund aims to generate a high level of income, from the Effective Date, the Manager views "(mth) - USD class" which is a distribution class being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the representative share class is newly established, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 1981
- Class launch date: 2023
- 基金的投資目標及策略於2023年12月21日（「生效日期」）變更。由於基金的經修訂投資目標旨在產生高水平的收入，由生效日期起，經理人視屬於分派類別的「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於代表股份類別乃新成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：1981
- 單位類別成立日期：2023

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Asia Growth Fund  
摩根亞洲增長基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class (acc) - RMB (hedged) class (acc) - USD class	（累計）港元類別 （累計）人民幣對沖類別 （累計）美元類別	1.63% <sup>†</sup> 1.63% <sup>†</sup> 1.63% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.			
<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Class: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）： 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值 就其他類別而言：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。



## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金的投資目標是為投資者提供長遠資本增值，為達致此目標，基金投資其總資產淨值最少70%於其主要業務受惠於亞洲經濟體系的增長或與其有關的公司股本證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Asia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.

- **Risk associated with high volatility of the equity market in the Asian region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.  
  
Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.  
  
Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.
- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於亞洲。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與亞洲地區股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不問和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣

## Product Key Facts - JPMorgan Asia Growth Fund

### 產品資料概要 - 摩根亞洲增長基金

贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

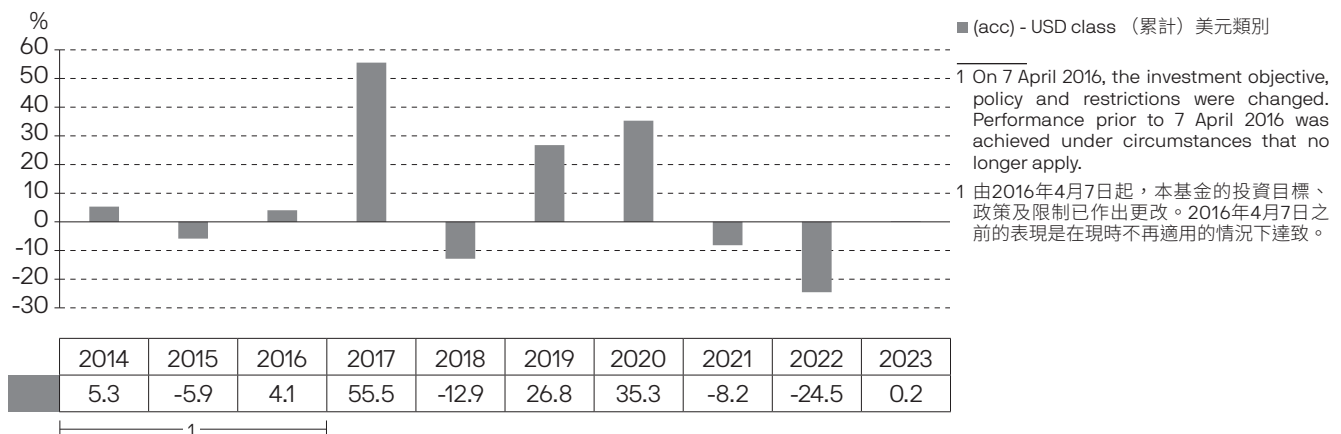
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在增值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- The Fund was the receiving fund in fund mergers which were completed on 7 December 2018 and 31 May 2019.
- Fund launch date: 2007
- Class launch date: 2007
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金為2018年12月7日及2019年5月31日完成的基金合併中的接收基金。
- 本基金成立日期：2007
- 單位類別成立日期：2007



## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Asian Smaller Companies Fund  
摩根亞洲小型企業基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽			
Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class (acc) - USD class	（累計）港元類別 （累計）美元類別	1.69% <sup>†</sup> 1.69% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.			
<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in HK dollars and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以港元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：30 September 9月30日			
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

**What is this product? 本基金是甚麼產品？**

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise. Equity securities of small to medium sized companies refer to equity securities which are included in MSCI AC Asia ex Japan Small Cap Index at the time of purchase. For avoidance of doubt, the Fund is actively managed and does not intend to track the performance of MSCI AC Asia ex Japan Small Cap Index.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於亞太區（日本及澳洲除外）中小型公司之股票證券，為投資者提供長遠資本增值，惟當合適的投資機會出現時，經理人可不時投資於日本及澳洲。中小型公司之股票證券指在買入時已獲納入MSCI綜合亞洲（不包括日本）小型公司指數（MSCI AC Asia ex Japan Small Cap Index）的股票證券。為免產生疑問，基金獲積極管理且不擬跟蹤MSCI綜合亞洲（不包括日本）小型公司指數的表現。

基金在任何行業可投資的總資產淨值的比例不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

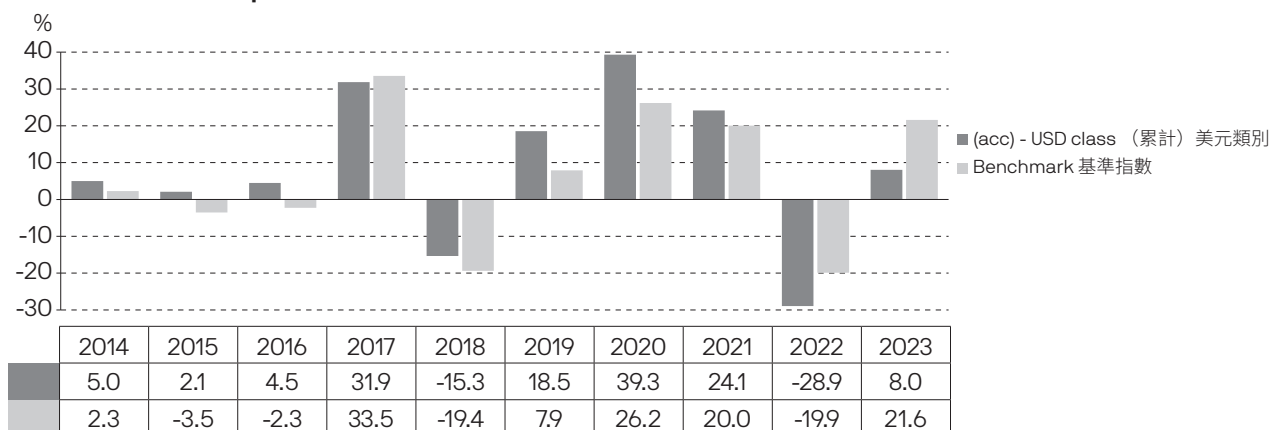
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Asia-Pacific region (excluding Japan and Australia). Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.

- **Risk associated with high volatility of certain equity markets in the Asia-Pacific region** – High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於亞太區（日本及澳洲除外）。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與亞太區若干股市的較高波幅相關的風險** — 若干市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。



Product Key Facts - JPMorgan Asian Smaller Companies Fund  
產品資料概要 - 摩根亞洲小型企業基金

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the class: MSCI AC Asia ex Japan Small Cap Index
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- The Fund is the receiving fund in a fund merger on 31 May 2019.
- Fund launch date: 1991
- Class launch date: 1991
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 單位類別之基準指數：MSCI綜合亞洲（不包括日本）小型公司指數
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金為2019年5月31日的一項基金合併中的接收基金。
- 本基金成立日期：1991
- 單位類別成立日期：1991

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** 1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）

**Trustee fee 信託管理人費用：** 0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV)  
每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Asian Total Return Bond Fund  
摩根亞洲總收益債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
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- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人： JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人： JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Trustee 信託管理人： HSBC Institutional Trust Services (Asia) Ltd.  
滙豐機構信託服務（亞洲）有限公司

Ongoing charges over a year 全年經常性開支比率：	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.07% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.07% <sup>†</sup>
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.07% <sup>†</sup>
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	1.07% <sup>†</sup>
	(mth) - GBP (hedged) class	（每月派息）英鎊對沖類別	1.07% <sup>†</sup>
	(mth) - HKD class	（每月派息）港元類別	1.07% <sup>†</sup>
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	1.07% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.07% <sup>†</sup>
	(mth) - USD class	（每月派息）美元類別	1.07% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策： (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)/(mth) class - Monthly distribution\* (discretionary)  
Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.  
（累計）類別 — 累計（收益將保留並撥作投資相應類別）／  
（每月派息）類別 — 每月分派\*（酌情決定）  
分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。

Financial year end 財政年度終結日：30 September 9月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional):  
For RMB denominated Classes: RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month

## Product Key Facts - JPMorgan Asian Total Return Bond Fund

### 產品資料概要 - 摩根亞洲總收益債券基金

整額（首次及其後每次相同）：  
就以人民幣計值的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

In order to achieve the investment objective, the Fund may invest primarily in a wide range of debt securities in Asia based on the anticipated changes in market conditions. The portfolio of the Fund will consist of fixed and floating rate bonds and other debt securities (e.g. convertible bonds, perpetual bonds, etc.) issued by governments, government agencies, supra-national and corporate issuers in Asia (including Australia and New Zealand). The Fund may also invest less than 50% of its total net asset value in bonds and other debt securities which are: (i) below investment grade (i.e. (a) bonds rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies); or (ii) unrated (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

The Fund may invest up to 20% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).

The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the China interbank bond market (the "CIBM") through the CIBM Initiative<sup>1</sup> and/or Bond Connect.

The Fund may not invest more than 10% of its total net asset value in urban investment bonds<sup>2</sup> (城投債).

The Fund may also invest in derivatives such as options, warrants, swaps, currency forward contracts and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest in assets denominated mainly in US dollars and other local currencies (e.g. Thai Baht, Malaysian Ringgit, Renminbi, Philippine Peso, Indonesian Rupiah, Singapore dollar, Indian Rupee, etc.). The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資目標為透過一個主要（即將其總資產淨值至少70%）投資於亞洲債券及其他債務證券之積極管理組合，致力提供具競爭力的總回報（包括資本增長及定息收益）。

為達到基金之投資目標，基金可因應預期市場情況之變化，主要投資於亞洲廣泛系列之債務證券。基金的投資組合將包括由政府、政府機構、超國家組織和公司於亞洲（包括澳洲及新西蘭）發行的定息及浮息債券及其他債務證券（例如可換股債券、永續債券等）。基金亦可將其總資產淨值少於50%投資於下列債券及其他債務證券：(i)低於投資級別（即(a)獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券或(b)本身未獲評級但其發行人均獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券）；或(ii)未獲評級（即該等債券及發行人均未獲穆迪、標準普爾或其他國際認可評級機構評級）。

基金可將其總資產淨值最多20%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過中國銀行間債券市場項目<sup>1</sup>及／或債券通投資於在中國銀行間債券市場（「中國銀行間債券市場」）交易的中國債務證券。

基金不可將其總資產淨值10%以上投資於城投債<sup>2</sup>。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期、貨幣遠期合約及期貨，並在經理人及投資經理人認為合適之有限情況下，將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

## Product Key Facts - JPMorgan Asian Total Return Bond Fund

### 產品資料概要 - 摩根亞洲總收益債券基金

基金可投資於主要以美元及其他本地貨幣（例如泰銖、馬來西亞林吉特、人民幣、菲律賓披索、印尼盾、新加坡元、印度盧比等）計價的資產。基金將有限度地投資於人民幣計價相關投資項目。

- 1 In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").
- 2 Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
- 1 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。
- 2 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.



- **Concentration risk** – The Fund may concentrate its investments in Asia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。

- **集中風險** — 本基金可能集中投資於亞洲。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資之資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

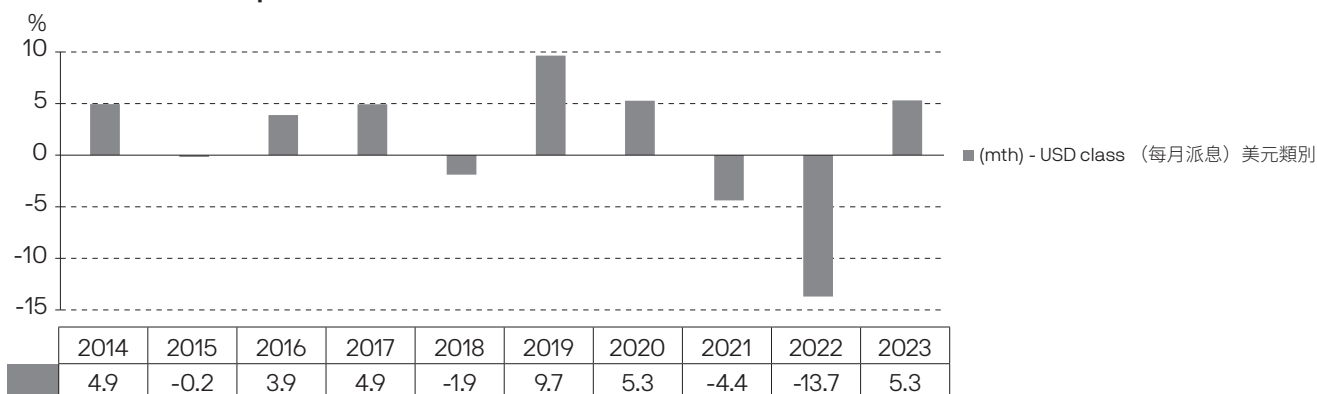
貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。



## Product Key Facts - JPMorgan Asian Total Return Bond Fund

### 產品資料概要 - 摩根亞洲總收益債券基金

#### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2005
- Class launch date: 2005
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2005
- 單位類別成立日期：2005

#### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

#### What are the fees and charges? 投資本基金涉及哪些費用及收費？

##### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
 閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	3.0% of NAV 資產淨值之3.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.0% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.0%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan China A-Share Opportunities Fund  
摩根中國A股機會基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager and QFI Holder 投資經理人及QFI持有人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
QFI Custodian QFI託管人：	China Construction Bank Corporation 中國建設銀行股份有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class (acc) - RMB class (acc) - USD class	（累計）港元類別 （累計）人民幣類別 （累計）美元類別	1.87% <sup>†</sup> 1.87% <sup>†</sup> 1.87% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	RMB (The classes offered in Hong Kong are in HK dollars, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 人民幣（在香港銷售之類別分別以港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): HKD16,000 or its equivalent in another currency for the HKD Class RMB16,000 or its equivalent in another currency for the RMB Class USD2,000 or its equivalent in another currency for the USD Class 整額（首次及其後每次相同）： 就港元類別而言，16,000港元或其他貨幣之等值 就人民幣類別而言，人民幣16,000元或其他貨幣之等值 就美元類別而言：2,000美元或其他貨幣之等值		
The Manager may apply a different minimum lump sum investment. 經理人可設定不同的最低整筆投資額。			

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

The Fund invests primarily in equity securities issued in the People's Republic of China (the "PRC") including but not limited to China A-Shares listed on the PRC stock exchanges.

本基金是一個根據香港法律以單位信託形式組成的基金。

基金主要投資於在中華人民共和國（「中國」）境內發行的股票證券，包括但不限於在中國證券交易所上市的中國A股。

## Objective and investment strategy 目標及投資策略

The investment objective and policy of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect"). The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The value of the Fund's holding of China A-Shares shall not be less than 70 per cent. of its total net asset value.

The Fund may also invest up to 10 per cent. of its total net asset value in equity funds (including exchange traded funds) and other instruments issued in the PRC from time to time approved by the China Securities Regulatory Commission for investment by a QFI.

In addition, the Fund may invest up to 15 per cent. of its total net asset value in China B-Shares listed on the PRC stock exchanges.

The Fund may invest in derivatives (which are traded outside the PRC) such as warrants for investment purposes, and forward contracts, options and futures for hedging purposes.

The Fund's total exposures to investments issued or traded outside the PRC (including but not limited to equities (e.g. H shares listed on the Hong Kong Stock Exchange), warrants, equities funds and exchange traded funds) will in aggregate be up to 30 per cent. of its total net asset value.

Currently, the Fund does not intend to i) invest in structured product or structured deposit; or ii) invest in debt securities including but not limited to urban investment bonds<sup>1</sup> (城投債) and asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or iii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should this investment policy change in the future, prior approval will be sought from the SFC and one month's prior notice will be given to unitholders and the offering document will be updated accordingly.

### Investment Strategy

The Fund will seek to rely on the professional judgement of the Manager and the Investment Manager in making decisions about the Fund's portfolio investments. Stock selection and investment process will be a combination of top-down and bottom-up processes. Top-down process is based on the Manager's and Investment Manager's assessment of macroeconomic factors, state policies, market valuation and liquidity. Bottom up process is based on research and analysis of individual stocks alongside with financial projection and valuation.

基金的投資目標及政策為透過主要（即將其總資產淨值至少70%）投資於中國發行的股票證券，包括但不限於在中國證券交易所（如上海證券交易所、深圳證券交易所及北京證券交易所）上市的中國A股，以提供長期資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金將通過投資經理人的合格境外投資者（「QFI」）資格投資於中國證券。基金亦可通過「滬港通」及／或「深港通」（統稱「中華通」）投資及直接投資於若干合資格中國A股。基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金所持有的中國A股價值不得少於其總資產淨值的70%。

基金亦可投資其總資產淨值之最多10%於中國發行之股票基金（包括交易所買賣基金）及中國證監會不時允許QFI投資之其他工具。

此外，基金亦可投資其總資產淨值之最多15%於中國證券交易所上市之中國B股。

基金可能投資於在中國境外買賣的衍生工具如認股權證作投資目的，及遠期合約、期權及期貨作對沖目的。

基金對在中國境外發行或買賣的投資（包括但不限於：股票（例如於香港交易所上市之H股）、認股權證、股票基金及交易所買賣基金）的總投資參與合計最多達其總資產淨值之30%。

現時，基金並無意圖：i)投資於結構性產品或結構性存款；或ii)投資於債務證券，當中包括但不限於城投債<sup>1</sup>及資產抵押證券（包括按揭證券及資產抵押商業證券）；或iii)進行證券借貸，回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，在取得證監會的批准後，經理人將向單位持有人發出一個月的事先通知，而銷售文件將作出相應更新。

### 投資策略

基金將根據經理人及投資經理人的專業判斷為基金的組合投資作出決策。選股及投資過程將同時揉合以由上而下及由下而上的過程。由上而下過程是基於經理人及投資經理人對宏觀經濟因素、國家政策、市場估值及流動性的評估。由下而上過程是基於對個別股票所作的研究及分析，以及財務預測及估值。

- <sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
- <sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **China market risk** – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **Concentration risk** – The Fund may concentrate its investments in the PRC. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.



- **Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE** – The Fund may invest in the stocks listed on Beijing Stock Exchange, the ChiNext Board of the SZSE and/or the STAR Board of the SSE and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE. Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.
  - Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.
  - It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
  - A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (eg. gains from PRC bonds). With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **QFI risk** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund is not a QFI but may obtain access to China A-Shares or other PRC securities eligible for QFI investment ("QFI Eligible Securities") directly using the QFI status of a QFI. The Fund may invest directly in QFI Eligible Securities investment via the QFI status of the Investment Manager. Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund may not be able to invest directly in QFI Eligible Securities and may be required to dispose of its QFI Eligible Securities holdings and may be prohibited from repatriation of the Fund's monies. In addition, certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Fund's liquidity and performance. Although repatriations by QFIs in respect of the Fund are currently not subject to repatriation restrictions, any lock up period or prior approval, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the unitholders.  
 Investment in securities through a QFI will be subject to custodial risk of the QFI Custodian appointed for the purpose of safekeeping assets in the PRC. In addition, the execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers in the PRC. If the QFI Custodian or the PRC brokers is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities), the Fund may not be able to recover all of its assets and may incur a substantial loss or total loss.
- **Application of QFI rules** – The QFI rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund.
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the SSE through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota limitations which may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the program is effected, the Fund's ability to access the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - A stock may be recalled from the scope of eligible stocks for trading via China Connect. This may affect the investment portfolio or strategies of the Fund.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

- The Fund may not be able to participate in some corporate actions in respect of the SSE/SZSE securities in a timely manner. Also, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE/SZSE securities.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund. Participation in warrants, futures, options and forward contracts involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Funds would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager and/or the Investment Manager, the Fund may be placed in a position which is worse than that in which it would have been if these instruments had not been used. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **中國市場風險** – 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。  
此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關證券交易所的買賣可能會被暫停。暫停買賣將使基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。
- **集中風險** – 本基金可能集中投資於中國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **與投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票相關的風險** – 基金可投資於在北京證券交易所、深交所創業板及／或上交所科創板上市的股票，因此可能導致基金及其投資者蒙受重大損失。有關投資須承受以下風險：
  - 北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。
  - 北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及科創板上市股票的流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。
  - 北京證券交易所、創業板及／或科創板上市股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
  - 適用於在北京證券交易所、創業板及科創板上市公司的規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。
  - 在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。



- 如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **中國稅務風險考慮** — 與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通或合格境外投資者買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取之收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **QFI風險** — 基金作出有關投資或全面落實或履行其投資目標及策略的能力須受中國的適用法律、規則及規例規限（包括有關投資以及匯出本金及溢利的限制），而有關法律、規則及規例可能會變更，並可能具潛在追溯效力。基金並非QFI，但可直接運用QFI的QFI資格對中國A股或QFI允許之其他中國證券（「QFI」允許之證券）作出投資。基金可透過投資經理人的QFI資格直接投資於QFI允許之證券。投資者應注意，由於基金可能因QFI資格可被暫停或撤銷而未必能夠直接投資於QFI允許之證券並需出售其所持QFI允許之證券且可能被禁止匯出基金的資金，或會對基金的表現造成不利影響。此外，中國政府可能會在QFI上施加某些限制，這可能會對基金的流動性及表現帶來不利影響。

雖然QFI就基金匯出資金目前並不限於受資金匯出限制、任何鎖定期或無需獲得事先批准，但概不保證中國規則及規例不會變更或將來不施加資金匯出限制。任何對投資本金和淨利潤的匯款限制可能影響基金應付單位持有人的贖回要求之能力。

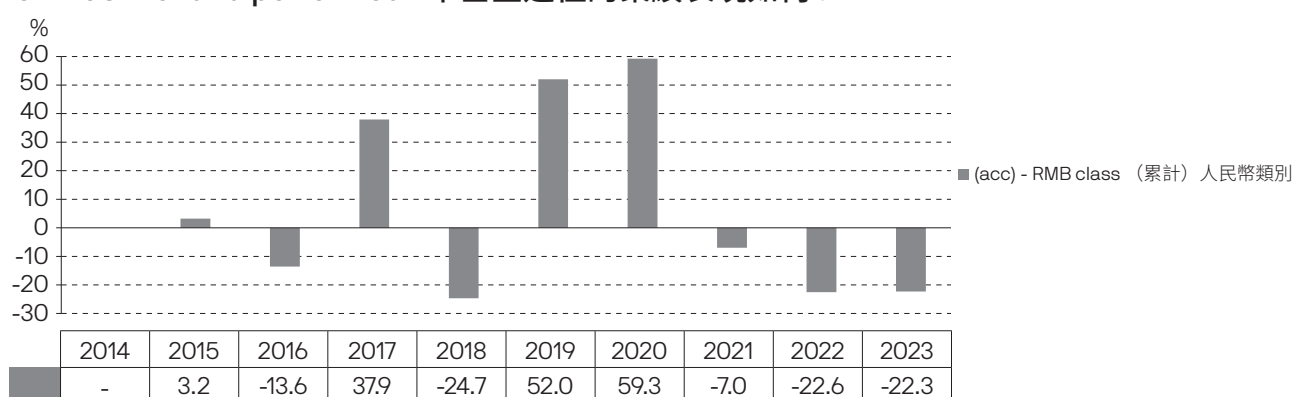
透過QFI投資於證券將須承受為在中國妥善保管資產而委任的QFI託管人的託管風險。此外，交易的執行及結算或者任何資金或證券的轉讓可能由中國的經紀進行。如果QFI託管人或中國經紀破產／違責及／或喪失履行其責任的資格（包括執行或結算任何交易或轉讓資金或證券），基金未必可取回其所有資產，並可能招致重大或全數損失。
- **QFI規則的應用** — QFI規則性質嶄新，其應用與否可能視乎有關中國機構所給予的詮釋而定。有關規則的任何改變可能對投資者於基金的投資造成不利影響。
- **與「中華通」相關的風險** — 基金將能通過「中華通」買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）及／或上交所科技創新板（「科創板」）上市的若干合資格股票，故此須承受以下風險：
  - 「中華通」的有關規則及規例可能會變更，並可能具潛在追溯效力，將會如何被應用仍是未知之數。
  - 「中華通」機制受每日額度限制之規限，可能限制基金及時地通過「中華通」投資於中國A股的能力。
  - 倘若通過「中華通」機制進行的交易遭暫停，基金進入中國市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力會受負面影響。
  - 「中華通」機制需要證券交易所及交易所參與者開發新的資訊科技系統，故可能承受操作風險。如果有關系統未能正常運作，香港及上海／深圳市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。
  - 中國法規實施若干沽出限制，因此基金可能無法及時出售所持有的中國A股。
  - 「中華通」合資格股票可能被調出「中華通」範圍，這對基金的投資組合或策略可能有影響。

## Product Key Facts - JPMorgan China A-Share Opportunities Fund

### 產品資料概要 - 摩根中國A股機會基金

- 通過「中華通」買賣證券可能承受交收及結算風險。如果中國結算公司未能履行其交付證券／支付的責任，基金可能在追討損失上遇上延誤，或可能無法完全取回全數損失。
- 基金或許不能及時參與上交所／深交所證券的若干企業行動。此外，基金或許不能委任代表出席或參與上交所／深交所證券的股東大會。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金在未能出售其投資組合持倉的情況下，可能會對基金的價值產生不利影響或因此未能從其他投資機會中獲益。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。參與認股權證、期貨、期權及遠期合約涉及不利用此等工具則不會承受或承擔不同類型、水平或性質的潛在投資回報或風險。若證券或貨幣市場之動向與經理人及投資經理人所預測者相符或相違，則對基金造成之結果可能比於未使用此等工具時更壞。基金之表現可能因而會受不利影響。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Manager views “(acc) - RMB class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2014
- Class launch date: 2014
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以人民幣計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 經理人視「（累計）人民幣類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2014
- 單位類別成立日期：2014

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.75% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.75%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
QFI Custodian fee QFI託管人費用：	The QFI Custodian fee is not included in the above Trustee fee. In addition to the above Trustee fee, a separate custody fee of 0.075% per annum of the month end market value of the Fund's investment in securities listed on the PRC stock exchanges, and the related transaction fees will be paid by the Fund to the Trustee who will then cover the fees incurred by the QFI Custodian (i.e. the QFI Custodian fee). QFI託管人費用並不包括於上述之信託管理人費用內。除上述之信託管理人費用外，按基金投資於在中國證券交易所上市之證券截至每月底的市值每年0.075%計算之額外託管費用，以及相關交易費用將由基金支付予信託管理人，信託管理人然後將承擔由QFI託管人招致之費用（即QFI託管人費用）。
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。





## Product Key Facts - JPMorgan China Income Fund

### 產品資料概要 - 摩根中國入息基金

#### Minimum investment

##### 最低投資額：

Lump-sum (same amount for initial/additional):

For RMB denominated Classes: RMB16,000 or its equivalent in another currency

For other Classes: USD2,000 or its equivalent in another currency

整額（首次及其後每次相同）：

就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值

就其他類別而言：2,000美元或其他貨幣之等值

The Manager may apply a different minimum lump sum investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准(如適用)，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

The Fund may vary its asset allocation in response to market conditions. Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Manager exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the qualified foreign investor ("QFI") status of the Investment Manager.

The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time.

The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The Fund may invest up to 60% of its total net asset value in Chinese debt securities issued and/or distributed in or outside the PRC, including but are not limited to bonds, money market instruments and other debt securities which are issued by the Chinese issuers such as government, quasi-government organizations, agencies, financial institutions, and other corporations, organizations or entities domiciled in the PRC. The Chinese debt securities issued and/or distributed in the PRC are traded on the listed bond markets and/or the China interbank bond market (the "CIBM"). The Fund will invest in Chinese debt securities traded in the CIBM through the CIBM Initiative<sup>1</sup> and/or Bond Connect.

The Fund's investment through the QFI status of the Investment Manager and the CIBM Initiative will be less than 70% of its total net asset value.

The Fund may invest less than 30% of its total net asset value in aggregate in: (i) below investment grade bonds (i.e. (a) bonds rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies); or (ii) unrated bonds (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

The Fund may not invest more than 10% of its total net asset value in each type of the following instruments: (i) urban investment bonds<sup>2</sup>(城投債); and (ii) asset backed securities (including asset backed commercial papers).

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes.

基金的投資目標是為投資者提供收益及長遠資本增值，為達致此目標，基金主要（即將其總資產淨值至少70%）投資於(a)以中國為基地、在當地任何證券交易所上市或主要在當地經營，且投資經理人預期會派發股息之公司之股票證券，及(b)在中國境內或境外發行及／或分銷的中國債務證券。

## Product Key Facts - JPMorgan China Income Fund

### 產品資料概要 - 摩根中國入息基金

基金可因應市場狀況調整其資產配置。資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可透過投資經理人的合格境外投資者（「QFI」）資格將其總資產淨值最多50%投資於境內中國證券。

基金亦可透過「滬港通」及／或「深港通」（統稱「中華通」）將其總資產淨值最多100%投資於若干合資格中國A股及／或有關監管機構不時批准的其他類似計劃。

基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金可將其總資產淨值最多60%投資於在中國境內或境外發行及／或分銷的中國債務證券，包括但不限於由中國的政府、半政府組織、機構、金融機構等發行人，及其他在中國註冊的企業、組織或實體發行的債券、貨幣市場工具及其他債務證券。在中國發行及／或分銷的中國債務證券於中國上市債券市場及／或中國銀行間債券市場（「中國銀行間債券市場」）交易。基金將透過中國銀行間債券市場項目<sup>1</sup>及／或債券通投資於在中國銀行間債券市場交易的中國債務證券。

基金透過投資經理人的QFI資格及中國銀行間債券市場項目所作投資將少於其總資產淨值的70%。

基金可將其總資產淨值少於30%投資於低於：(i)低於投資級別債券（即(a)獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券或(b)本身未獲評級但其發行人獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券）；或(ii)未獲評級之債券（即該等債券及發行人均未獲穆迪、標準普爾或其他國際認可評級機構評級）。

基金不可將其總資產淨值10%以上投資於下列各類型工具：(i)城投債<sup>2</sup>；及(ii)資產抵押證券（包括資產抵押商業票據）。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期及期貨。

<sup>1</sup> In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").

<sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>1</sup> 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

<sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **China market risk** – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.
  - **Interest rate risk** – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Concentration risk** – The Fund may concentrate its investments in the PRC. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE** – The Fund may invest in the stocks listed on Beijing Stock Exchange, the ChiNext Board of the SZSE and/or the STAR Board of the SSE and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE. Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

- Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.
- It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.
- **Risks associated with CIBM** – Investing in the CIBM via the CIBM Initiative and/or Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via the CIBM Initiative and/or Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC.
- **"Dim Sum" bond (i.e. bonds issued outside of the PRC but denominated in RMB) market risks** – The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the SSE through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota limitations which may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the program is effected, the Fund's ability to access the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - A stock may be recalled from the scope of eligible stocks for trading via China Connect. This may affect the investment portfolio or strategies of the Fund.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - The Fund may not be able to participate in some corporate actions in respect of the SSE/SZSE securities in a timely manner. Also, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE/SZSE securities.
- **QFI risk** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund itself is not a QFI, but may invest directly in QFI eligible securities via the QFI status of the Investment Manager and/or other QFI holders. The QFI status could be revoked, in particular because of material violations of rules and regulations by the QFI. If the Investment Manager loses its QFI status, the Fund may not be able to invest directly in QFI eligible securities and may be required to dispose of its holdings which would likely have a material adverse effect on the Fund. There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund. Investments in QFI eligible securities will be made through the QFI in Renminbi. The Fund may suffer substantial losses if any of the key operators or parties



(including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.

- **PRC brokerage risk** – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers appointed by the Investment Manager (as QFI holder). There is a risk that the Fund may suffer significant losses from the default, disqualification or bankruptcy of the PRC Brokers, including losses of any futures margin held by PRC futures brokers in the event of their bankruptcy. In these events, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities. In selection of PRC Brokers, the Investment Manager (as QFI holder) will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. The Investment Manager will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the PRC Brokers and ensure it is satisfied that the PRC Brokers remain suitably qualified and competent to provide the relevant service. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager, Investment Manager and Sub-Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (eg. gains from PRC bonds). With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager, the Investment Manager and/or the Sub-Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB) and chooses to invest in the RMB Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB.

- **RMB currency risk** – RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. If such policies change in future, the Fund's or the investors' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of the investments will be adversely affected. Some investments acquired by the Fund will be denominated in RMB whereas the Fund is denominated in USD. Investors are exposed to the movements of the exchange rate between USD and RMB. Investors may suffer losses depending on the exchange rate movements of RMB relative to USD. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses. While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment. The distribution amount and net asset value per unit of a Currency Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant Currency Hedged Class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other Classes of units.

The distribution amount and NAV of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **有關動態資產配置策略的風險** — 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

- **中國市場風險** — 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。

此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關證券交易所的買賣可能會被暫停。暫停買賣將使基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。

- **與債務證券相關的風險** — 基金於債務證券之投資須承受以下風險：
  - **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
  - **信貸風險** — 倘若基金之資產所投資之任何證券之發行人違約，基金之表現將會受到不利影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **投資級別債券風險** — 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／未獲評級投資之風險** — 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何高收益債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - **利率風險** — 於基金之投資須承受利率風險。通常，債務證券之價格會隨利率下降而上升；隨利率上升而下跌。
  - **主權債務風險** — 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- **集中風險** — 本基金可能集中投資於中國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **與投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票相關的風險** — 基金可投資於在北京證券交易所、深交所創業板及／或上交所科創板上市的股票，因此可能導致基金及其投資者蒙受重大損失。有關投資須承受以下風險：
  - 北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市的股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。
  - 北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及科創板上市的股票流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。
  - 北京證券交易所、創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
  - 適用於在北京證券交易所、創業板及科創板上市的公司的規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。

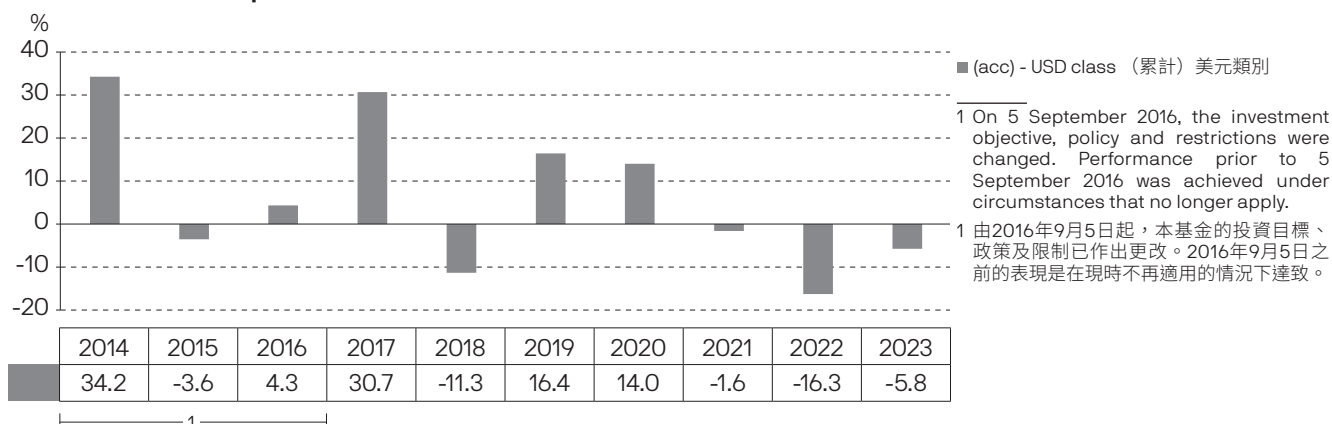


- 在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。
- 如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。
- **與中國銀行間債券市場相關的風險** — 透過中國銀行間債券市場項目及／或債券通投資於中國銀行間債券市場須承受監管風險及多項風險，例如波幅風險、流通性風險、結算和交易對象風險以及一般適用於債務證券的其他風險因素。透過中國銀行間債券市場項目及／或債券通投資於中國銀行間債券市場的相關規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立帳戶或進行交易被中國有關當局暫停，則基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力將受負面影響。與基金於中國之投資有關的中國現行稅務法律、法規及慣例亦存在風險及不確定性。
- **「點心」債券（即在中國境外發行但以人民幣計價的債券）市場風險** — 「點心」債券市場的規模仍然較小，更易出現波動且缺乏流通性。倘有關監管機構頒佈限制或約束發行人透過債券發行籌集人民幣的任何新規例，及／或逆轉或暫停境外人民幣(CNH)市場的自由化進程，則「點心」債券市場之運作以及新債發行可能會中斷，導致基金資產淨值下跌。
- **與「中華通」相關的風險** — 基金將能通過「中華通」買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）及／或上交所科技創新板（「科創板」）上市的若干合資格股票，故此須承受以下風險：
  - 「中華通」的有關規則及規例可能會變更，並可能具潛在追溯效力，將會如何被應用仍是未知之數。
  - 「中華通」機制受每日額度限制之規限，可能限制基金及時地通過「中華通」投資於中國A股的能力。
  - 倘若通過「中華通」機制進行的交易遭暫停，基金進入中國市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力會受負面影響。
  - 「中華通」機制需要證券交易所及交易所參與者開發新的資訊科技系統，故可能承受操作風險。如果有關系統未能正常運作，香港及上海／深圳市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。
  - 中國法規實施若干沽出限制，因此基金可能無法及時出售所持有的中國A股。
  - 「中華通」合資格股票可能被調出「中華通」範圍，這對基金的投資組合或策略可能有影響。
  - 通過「中華通」買賣證券可能承受交收及結算風險。如果中國結算公司未能履行其交付證券／支付的責任，基金可能在追討損失上遇上延誤，或可能無法完全取回全數損失。
  - 基金或許不能及時參與上交所／深交所證券的若干企業行動。此外，基金或許不能委任代表出席或參與上交所／深交所證券的股東大會。
- **QFI風險** — 基金作出有關投資或全面落實或履行其投資目標及策略的能力須受中國的適用法律、規則及規例規限（包括有關投資以及匯出本金及溢利的限制），而有關法律、規則及規例可能會變更，並可能具潛在追溯效力。基金本身並非QFI，但可藉著投資經理人及／或其他QFI持有人之QFI資格直接投資於QFI允許之證券。QFI資格可被撤銷，尤其是因為QFI嚴重違反有關之條例及規定。倘若投資經理人失去其QFI資格，本基金未必能夠直接投資QFI允許之證券及可能因被要求出售其持有之投資而對本基金造成重大不利影響。概不能保證贖回要求可因有關法律或規例的不利改變，包括QFI調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。透過QFI作出之QFI允許之證券的投資以人民幣進行。如果任何主要營運商或訂約方（包括QFI託管人／經紀）破產／違責及／或喪失履行其責任的資格（包括執行或結算任何交易或轉讓資金或證券），基金可能招致重大損失。基金將就該等投資承受美元兌人民幣的任何匯率波動之影響。
- **中國經紀風險** — 交易之執行及結算或任何資金或證券之轉讓可能由投資經理人（作為QFI持有人）委任的中國經紀進行。本基金或會蒙受由於中國經紀違責、喪失資格或破產而導致重大損失之風險，包括在其破產時，由中國期貨經紀持有之任何期貨保證金的損失。於此等情況下，本基金可能於執行及結算任何交易或轉讓任何資金或證券時受到不利影響。於挑選中國經紀時，投資經理人（作為QFI持有人）將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。投資經理人將於挑選、委任及持續監察中國經紀的過程中作出合理的謹慎和努力，並確保中國經紀維持適當的資格及足夠的能力提供相關服務。如投資經理人認為適當，單一中國經紀可能會獲委任，而本基金未必支付市場上可得的最低佣金。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **中國稅務風險考慮** — 與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人、投資經理人及助理經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通或合格境外投資者買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能更改及稅項可能被追溯繳納，經理人、投資經理人及／或助理經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。

- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金在未能出售其投資組合持倉的情況下，可能會對基金的價值產生不利影響或因此未能從其他投資機會中獲益。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣現時不可自由兌換，須遵守由中國政府實施的外匯管制政策及資金匯出限制。如該等政策將來有所變動，基金或投資者之持倉可能受到不利影響。概無法保證人民幣不會貶值，而其在該情況下的投資價值將受到不利影響。基金購入的某些投資將以人民幣計價，而基金以美元計價。投資者承受美元與人民幣之間的匯率變動。投資者可能會蒙受損失，視乎人民幣相對於美元的匯率走勢而定。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但以不同匯率買賣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。在特殊情況下，以人民幣支付的贖回款項及／或分派或會因人民幣適用的外匯管制政策及限制而被延誤。  
人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。  
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險(舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關投資的價值下跌，投資者可能蒙受額外損失)。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。  
儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。貨幣對沖類別之分派金額及每單位資產淨值可能受到有關貨幣對沖類別的參考貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他單位類別為高。  
貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2009

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.75% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.75%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 Months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan China Pioneer A-Share Fund  
摩根中國先驅A股基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager and QFI Holder 投資經理人及QFI持有人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
QFI Custodian QFI託管人：	China Construction Bank Corporation 中國建設銀行股份有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class	（累計）美元類別	1.84% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD 美元		
Dividend policy 派息政策：	Accumulative (income will be retained and reinvested within the Fund) 累計（收益將保留並撥作投資本基金）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值		
The Manager may apply a different minimum lump sum investment. 經理人可設定不同的最低整筆投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment objective and policy of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect"). The value of the Fund's holding of A-Shares (including instruments which gain an exposure in A-Shares) shall not be less than 70 per cent. of its total net asset value. The Fund may invest 30% or



more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The Fund may invest in derivatives such as forward contracts, options, warrants and futures for investment and hedging purposes. 基金之投資目標及政策為透過主要（即將其總資產淨值至少70%）投資於中國股票證券（包括但不限於在中國證券交易所（如上海證券交易所、深圳證券交易所及北京證券交易所）上市的中國A股）尋求達致長遠資本增長。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金將通過投資經理人的合格境外投資者（「QFI」）資格投資於中國證券。基金亦可通過「滬港通」及／或「深港通」（統稱「中華通」）投資及直接投資於若干合資格中國A股。基金所持有A股（包括可參與A股之工具）之價值不得少於其總資產淨值之70%。基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金可為投資及對沖目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **China market risk** – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **Concentration risk** – The Fund may concentrate its investments in the PRC. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.

- **Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE** – The Fund may invest in the stocks listed on Beijing Stock Exchange, the ChiNext Board of the SZSE and/or the STAR Board of the SSE and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE. Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.
  - Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.
  - It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
  - A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (eg. gains from PRC bonds). With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **QFI risk** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund itself is not a QFI, but may invest directly in QFI eligible securities via the QFI status of the Investment Manager and/or other QFI holders. The QFI status could be revoked, in particular because of material violations of rules and regulations by the QFI. If the Investment Manager loses its QFI status, the Fund may not be able to invest directly in QFI eligible securities and may be required to dispose of its holdings and may be prohibited from repatriation of the Fund's monies which would likely have a material adverse effect on the Fund. There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund. The Fund may suffer substantial losses if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). Investments in QFI eligible securities will be made through the QFI in Renminbi. The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.

- **Application of QFI rules** – The QFI rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund.
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the SSE through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota limitations which may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the program is effected, the Fund's ability to access the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - A stock may be recalled from the scope of eligible stocks for trading via China Connect. This may affect the investment portfolio or strategies of the Fund.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - The Fund may not be able to participate in some corporate actions in respect of the SSE/SZSE securities in a timely manner. Also, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE/SZSE securities.
- **PRC Brokerage risk** – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers appointed by the Investment Manager (as QFI holder). There is a risk that the Fund may suffer significant losses from the default, disqualification or bankruptcy of the PRC Brokers, including losses of any futures margin held by PRC futures brokers in the event of their bankruptcy. In these events, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities. In selection of PRC Brokers, the Investment Manager (as QFI holder) will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. The Investment Manager will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the PRC Brokers and ensure it is satisfied that the PRC Brokers remain suitably qualified and competent to provide the relevant service. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund. Participation in warrants, futures, options and forward contracts involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Fund would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager and/or the Investment Manager, the Fund may be placed in a position which is worse than that in which it would have been if these instruments had not been used. The performance of the Fund may therefore be adversely affected.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. If such policies change in future, the Fund's or the investors' position may be adversely affected.

There is no assurance that RMB will not be subject to devaluation, in which case the value of the Fund's investments in RMB will be adversely affected. Some of the investments acquired by the Fund will be denominated in RMB whereas the Fund is denominated in USD. This exposes investors to movements of the exchange rate between the currency of denomination of the Fund and the currency in which the assets of the Fund are held. Investors may suffer losses depending on the exchange rate movements of RMB relative to USD.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **中國市場風險** — 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。

此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關證券交易所的買賣可能會被暫停。暫停買賣將使基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。

- **集中風險** — 本基金可能集中投資於中國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **與投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票相關的風險** — 基金可投資於在北京證券交易所、深交所創業板及／或上交所科創板上市的股票，因此可能導致基金及其投資者蒙受重大損失。有關投資須承受以下風險：
  - 北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。
  - 北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及科創板上市股票的流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。
  - 北京證券交易所、創業板及／或科創板上市股票的估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
  - 適用於在北京證券交易所、創業板及科創板上市公司的規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。
  - 在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。



- 如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。
- **中國稅務風險考慮** — 與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通或合格境外投資者或買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **QFI風險** — 基金作出有關投資或全面落實或履行其投資目標及策略的能力須受中國的適用法律、規則及規例規限（包括有關投資以及匯出本金及溢利的限制），而有關法律、規則及規例可能會變更，並可能具潛在追溯效力。基金本身並非QFI，但可藉著投資經理人及／或其他QFI持有人之QFI資格直接投資於QFI允許之證券。QFI資格可被撤銷，尤其是因為QFI嚴重違反有關之條例及規定。倘若投資經理人失去其QFI資格，本基金未必能夠直接投資QFI允許之證券及可能因被要求出售其持有之投資且可能被禁止匯出本基金的資金而對本基金造成重大不利影響。概不能保證贖回要求可因有關法律或規例的不利改變，包括QFI調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。如果任何主要營運商或訂約方（包括QFI託管人／經紀）破產／違責及／或喪失履行其責任的資格（包括執行或結算任何交易或轉讓資金或證券），基金可能招致重大損失。透過QFI作出之QFI允許之證券的投資以人民幣進行。基金將就該等投資承受美元兌人民幣的任何匯率波動之影響。
- **QFI規則的應用** — QFI規則性質嶄新，其應用與否可能視乎有關中國機構所給予的詮釋而定。有關規則的任何改變可能對投資者於基金的投資造成不利影響。
- **與「中華通」相關的風險** — 基金將能通過「中華通」買賣在上海證券交易所（「上交所」）、深圳證券交易所（「深交所」）及／或上交所科技創新板（「科創板」）上市的若干合資格股票，故此須承受以下風險：
  - 「中華通」的有關規則及規例可能會變更，並可能具潛在追溯效力，將會如何被應用仍是未知之數。
  - 「中華通」機制受每日額度限制之規限，可能限制基金及時地通過「中華通」投資於中國A股的能力。
  - 倘若通過「中華通」機制進行的交易遭暫停，基金進入中國市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力會受負面影響。
  - 「中華通」機制需要證券交易所及交易所參與者開發新的資訊科技系統，故可能承受操作風險。如果有關系統未能正常運作，香港及上海／深圳市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。
  - 中國法規實施若干沽出限制，因此基金可能無法及時出售所持有的中國A股。
  - 「中華通」合資格股票可能被調出「中華通」範圍，這對基金的投資組合或策略可能會有影響。
  - 通過「中華通」買賣證券可能承受交收及結算風險。如果中國結算公司未能履行其交付證券／支付的責任，基金可能在追討損失上遇上延誤，或可能無法完全取回全數損失。
  - 基金或許不能及時參與上交所／深交所證券的若干企業行動。此外，基金或許不能委任代表出席或參與上交所／深交所證券的股東大會。
- **中國經紀風險** — 交易之執行及結算或任何資金或證券之轉讓可能由投資經理人（作為QFI持有人）委任的中國經紀進行。本基金或會蒙受由於中國經紀違責、喪失資格或破產而導致重大損失之風險，包括在其破產時，由中國期貨經紀持有之任何期貨保證金的損失。於此等情況下，本基金可能於執行及結算任何交易或轉讓任何資金或證券時受到不利影響。於挑選中國經紀時，投資經理人（作為QFI持有人）將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。投資經理人將於挑選、委任及持續監察中國經紀的過程中作出合理的謹慎和努力，並確保中國經紀維持適當的資格及足夠的能力提供相關服務。如投資經理人認為適當，單一中國經紀可能會獲委任，而本基金未必支付市場上可得的最低佣金。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金在未能出售其投資組合持倉的情況下，可能會對基金的價值產生不利影響或因此未能從其他投資機會中獲益。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。參與認股權證、期貨、期權及遠期合約涉及不利用此等工具則不會承受或承擔不同類型、水平或性質的潛在投資回報或風險。若證券或貨幣市場之動向與經理人及／或投資經理人所預測者相符或相違，則對基金造成之結果可能比於未使用此等工具時更壞。基金之表現可能因而會受不利影響。

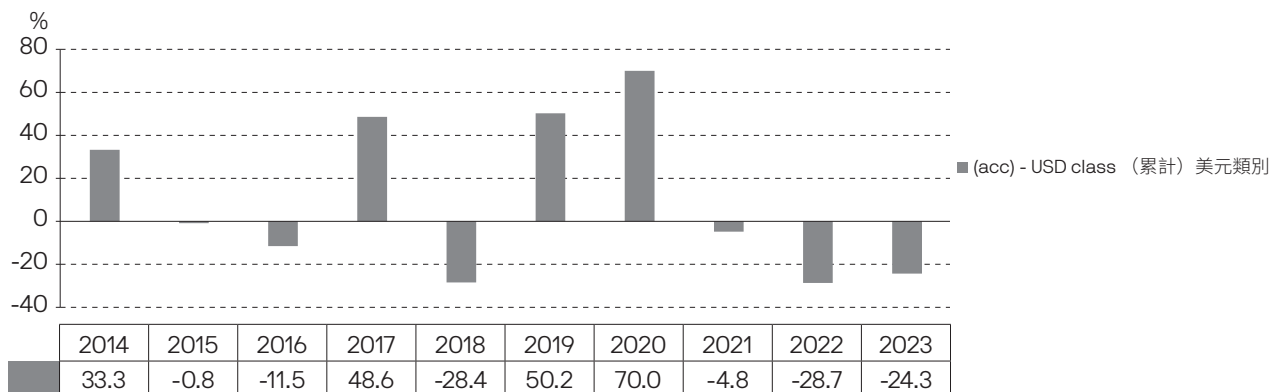
## Product Key Facts - JPMorgan China Pioneer A-Share Fund

### 產品資料概要 - 摩根中國先驅A股基金

- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。如該等政策將來有所變動，基金或投資者之持倉可能受到不利影響。

概無法保證人民幣不會貶值，而其在該情況下基金以人民幣計價的投資價值將受到不利影響。基金購入的某些投資將以人民幣計價，但基金以美元計價。這使投資者承受基金計價貨幣兌基金所持有資產的貨幣之間的匯率變動。投資者可能蒙受視乎人民幣相對美元之匯率變動而定的損失。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2006
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2006

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
 閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** 1.75% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.75%（最高可達2.5%）

**Trustee fee 信託管理人費用：** 0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV)  
每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Europe High Yield Bond Fund  
摩根歐洲市場高收益債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.58% <sup>†</sup>
	(mth) - EUR class	（每月派息）歐元類別	1.58% <sup>†</sup>
	(mth) - HKD (hedged) class	（每月派息）港元對沖類別	1.58% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.58% <sup>†</sup>
	(mth) - USD (hedged) class	（每月派息）美元對沖類別	1.58% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	EUR (The classes offered in Hong Kong are in Australian dollars, Euro, HK dollars, Renminbi and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 歐元（在香港銷售之類別分別以澳元、歐元、港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	For (mth) Classes - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （每月派息）類別—每月分派*（酌情決定）。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Classes: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month		



## Product Key Facts - JPMorgan Europe High Yield Bond Fund

### 產品資料概要 - 摩根歐洲市場高收益債券基金

整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金的更多單位（或於若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「分派政策」一節。經理人可全權酌情決定修改分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

To aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Debt securities include but are not limited to bonds, money market instruments and other debt securities which are issued by the international issuers such as government, quasi-government organizations, agencies, financial institutions, corporations, organizations or entities.

The Fund will invest not less than 70% of its total net asset value in below investment grade debt securities (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating.

The Fund may invest up to 30% of its total net asset value in investment grade debt securities (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)).

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund may also invest up to 10% of its total net asset value in convertible bonds. Currently, the Fund does not intend to i) invest in asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or ii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the-counter transactions. Should these investment policies change in the future, the Manager will follow the appropriate legal and regulatory requirements and the offering document will be updated accordingly.

The Fund may invest up to 5% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund will have limited Renminbi (RMB) denominated underlying investments.

透過投資其總資產淨值至少70%於以歐洲貨幣計價的歐洲及非歐洲低於投資級別債務證券，以期取得較歐洲債券市場更高的回報。

債務證券包括但不限於由政府、半政府組織、機構、金融機構、企業、組織或實體等國際發行人發行的債券、貨幣市場工具及其他債務證券。

基金將投資其總資產淨值最少70%於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券或未獲評級證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。

基金可投資其總資產淨值最多30%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的債務證券。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金亦可投資其總資產淨值最多10%於可換股債券。目前，基金並無意向i)投資於資產抵押證券（包括按揭證券及資產抵押商業證券）；或ii)訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將遵照合適的法律及監管要求行事，而銷售文件將作出相應更新。

基金可將其總資產淨值最多5%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金將有限度地投資於人民幣計價的相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Concentration risk** – The Fund may concentrate its investments in Europe. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Hedging risk** – The Manager, the Investment Manager and the Sub-Managers are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.

- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China.

Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollar or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollar or such other currencies. Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in the Fund's base currency. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.
- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何高收益債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
- **集中風險** – 本基金可能集中投資於歐洲。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不足，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **對沖風險** – 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資之資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。



- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。

以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。

以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於基金的投資價值造成不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

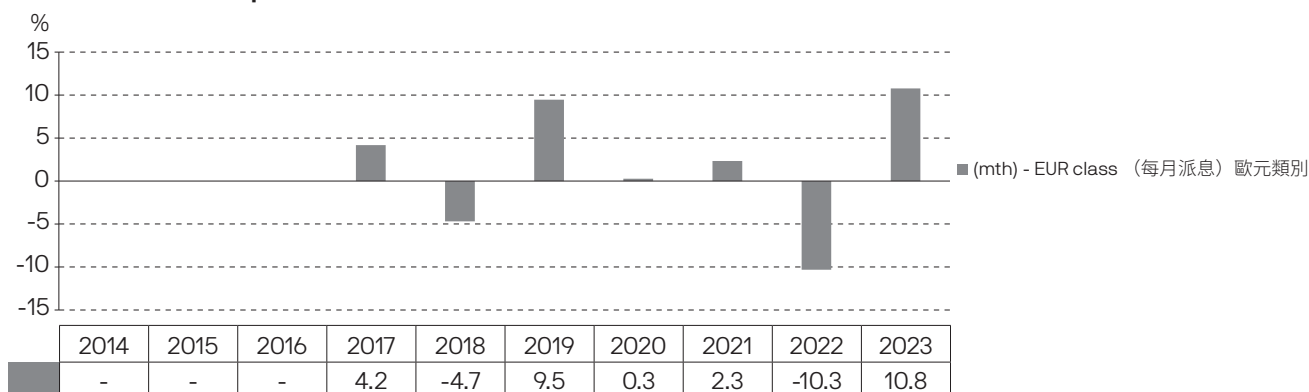
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

## Product Key Facts - JPMorgan Europe High Yield Bond Fund

### 產品資料概要 - 摩根歐洲市場高收益債券基金

- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - EUR class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2016
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）歐元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 本基金成立日期：2016

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	3.0% of NAV 資產淨值之3.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.0% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.0%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%, subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%，根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the ‘FEES, CHARGES AND LIABILITIES’ section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Europe Strategic Dividend Fund  
摩根歐洲市場策略股息基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.96% <sup>†</sup>
	(mth) - EUR class	（每月派息）歐元類別	1.96% <sup>†</sup>
	(mth) - HKD (hedged) class	（每月派息）港元對沖類別	1.96% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.96% <sup>†</sup>
	(mth) - USD (hedged) class	（每月派息）美元對沖類別	1.96% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	EUR (The classes offered in Hong Kong are in Australian dollars, Euro, HK dollars, Renminbi and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 歐元（在香港銷售之類別分別以澳元、歐元、港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	For (mth) Classes - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （每月派息）類別—每月分派*（酌情決定）。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Classes: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month		



## Product Key Facts - JPMorgan Europe Strategic Dividend Fund

### 產品資料概要 - 摩根歐洲市場策略股息基金

整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

To aim to provide income and long term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends. Such equity securities are issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining such equity securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records. In search of income, the Fund may have significant positions in specific sectors or countries from time to time.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 30% of its total net asset value in equity securities other than European equity securities that are expected to pay dividends.

The Fund may invest up to 10% of its total net asset value in debt securities.

The Fund may also invest in derivatives such as options, warrants, and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

Currently, the Fund does not intend to i) invest in asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or ii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should these investment policies change in the future, the Manager will follow the appropriate legal and regulatory requirements and the offering document will be updated accordingly.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

透過投資其總資產淨值至少70%於以歐洲為基地、在當地交易所上市或主要在當地經營，並預期會派發股息之公司之股票證券，以期提供收益及長期資本增長。該等股票證券由其管理層表示有意在未來向股東派息的公司所發行。在決定該等股票證券時通常考慮（但不限於）以下因素：上市公司公告和有關股息政策方面之公司訪問、現金流分析和過往記錄。基金可為尋求收益而不時在特定行業或國家擁有重大持倉。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可投資其總資產淨值最多30%於預期派息的歐洲股票證券以外之股票證券。

基金可投資其總資產淨值最多10%於債務證券。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

目前，基金並無意向i)投資於資產抵押證券（包括按揭證券及資產抵押商業證券）；或ii)訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將遵照合適的法律及監管要求行事，而銷售文件將作出相應更新。

基金將有限度投資於以人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Dividend-paying equity risk** – There can be no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.
- **Concentration risk** – The Fund may concentrate its investments in Europe and certain specific sectors. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Europe and/or the sector in which it invests.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollar or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollar or such other currencies. Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in the fund's base currency. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

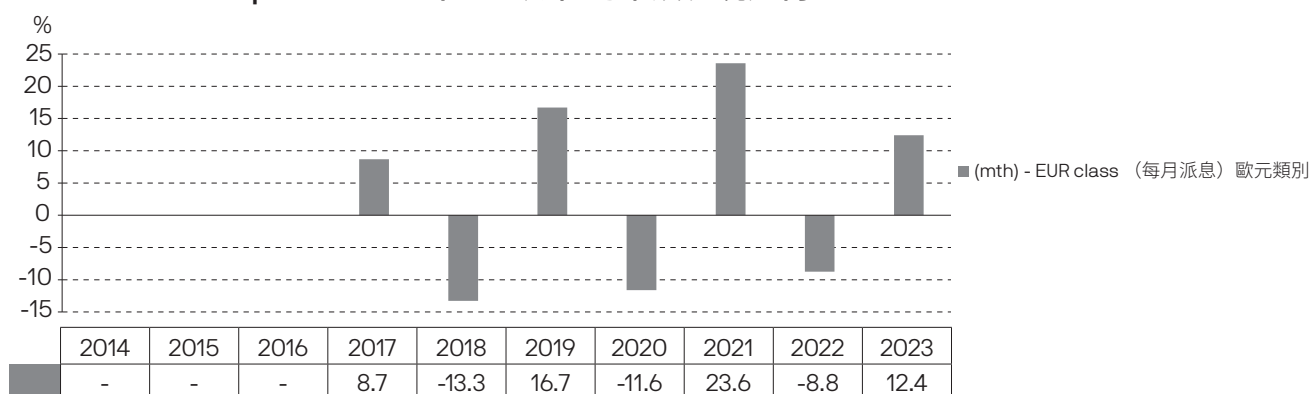
While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 本基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

- **派息股票風險** — 概無保證本基金所投資並於以往曾派息的公司將於未來繼續派息或以現時比率派息。減少或終止派息可能對本基金的持股價值構成負面影響，因此本基金可能受到不利影響。
- **集中風險** — 本基金可能集中投資於歐洲及若干特定行業。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響歐洲及／或基金投資的行業的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不代表總投資的正回報。  
貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與本基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。  
人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。  
人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。  
以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於基金的投資價值造成不利影響。  
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。  
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。  
儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。



## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - EUR class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2016
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）歐元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 本基金成立日期：2016

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%, subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%，根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



## Product Key Facts - JPMorgan Evergreen Fund

### 產品資料概要 - 摩根全天候組合基金

to all of its assets in equity underlying schemes when market conditions and opportunities favour equities. When market conditions and opportunities do not favour equities the Fund may invest up to all of its assets in fixed income and money market underlying schemes and other underlying schemes with a low correlation to equities.

The Fund will only invest in other collective investment schemes which are either authorised by the SFC<sup>2</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The Fund's investment in Qualified Exchange Traded Funds may be up to 30% of its total net asset value.

The Fund may not invest in other collective investment schemes which may use derivatives extensively for investment purposes.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

基金之投資政策為尋求於不同市場狀況下提供具競爭力的總回報。基金透過主要（即將其總資產淨值至少90%）投資於一個由經理人、其關連人士或外界人士管理之集體投資計劃（包括交易所買賣基金）所組成之專業管理投資組合，以尋求落實此政策。透過投資於成熟及新興市場的一系列集體投資計劃（當中可能涵蓋所有不同程度之風險與回報取捨範圍），基金尋求按照市場狀況及機會，對股票、定息及金融市場票據作出配置，且並無限額規定。

相關集體投資計劃及合資格交易所買賣基金<sup>1</sup>（統稱「相關計劃」）之投資分配會被持續監察及檢討，並會作出更改以確保基金的目標能達致。基金的資產分配將會按照投資經理人對於基本經濟因素與市場狀況以及全球投資趨勢的看法，並考慮流通性、成本、執行時機、市場上可供投資的個別證券及發行人的相對吸引程度等因素而作出更改。換言之，當市場狀況及機會有利於股票投資，基金最高可將其所有資產投資於股票相關計劃。當市場狀況及機會不利於股票投資，基金最高可將其所有資產投資於固定收益及貨幣市場相關計劃，以及其他與股票市場相關程度較低之相關計劃。

基金將只投資於獲證監會認可<sup>2</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃，惟於任何一個該等計劃的投資不可超過基金總資產淨值30%。基金對合資格交易所買賣基金的投資最多為其總資產淨值的30%。

基金不可投資於大量使用衍生工具作投資目的之其他集體投資計劃。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

<sup>1</sup> "Qualified Exchange Traded Funds" means exchange traded funds that are: (a) authorised by the Securities and Futures Commission of Hong Kong ("SFC")<sup>2</sup> under 8.6 or 8.10 of the Code on Unit Trusts and Mutual Funds issued by the SFC ("UT Code"); or (b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the UT Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the UT Code.

<sup>2</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>1</sup> 「合資格交易所買賣基金」指符合以下條件的交易所買賣基金：(a)獲香港證券及期貨事務監察委員會（「證監會」）按證監會發佈的《單位信託及互惠基金守則》（「單位信託守則」）第8.6或8.10節認可<sup>2</sup>；或(b)在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是要跟蹤、模擬或對應某項符合單位信託守則第8.6節所載的適用規定的金融指數或基準；或(ii)其投資目標、政策、相關投資及產品特點大致上與單位信託守則第8.10節所列的一致或相若。

<sup>2</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

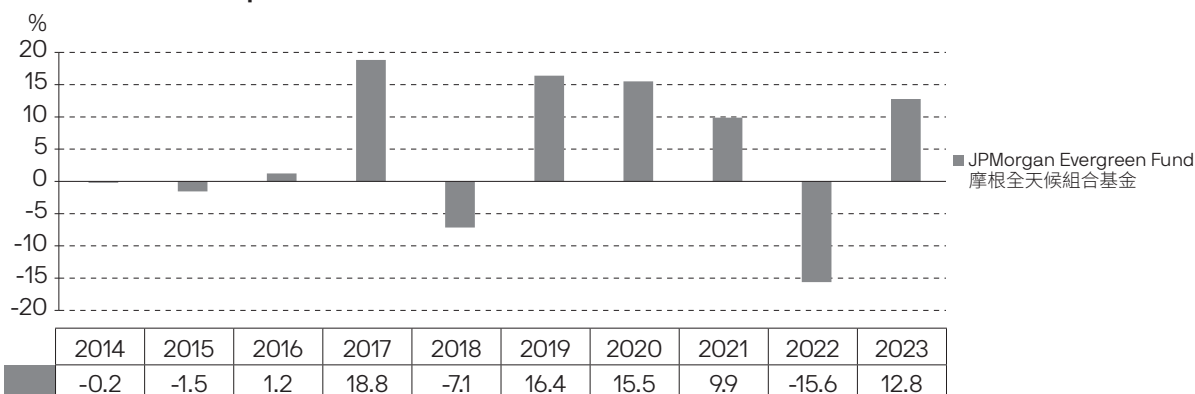
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks of investing in underlying schemes** – The Fund will be subject to the risks associated with the underlying schemes. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the total net asset value of the Fund. The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.



- **Risks associated with debt securities** – the Fund’s investment (via investing in the underlying schemes) in debt securities are subject to the following risks:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody’s and/or Standard & Poor’s) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the underlying schemes (thus the performance of the Fund). The underlying schemes may or may not be able to dispose of the bonds that are downgraded. Also, the underlying schemes may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Below investment grade/lower rated or unrated investment risk** – The Fund (via investing in the underlying schemes) may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the underlying schemes may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the underlying schemes invest in or if interest rates change.
  - **Credit risk** – If the issuer of any of the securities in which the underlying schemes’ assets are invested defaults, the performance of the underlying schemes will be adversely affected and the underlying schemes and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the underlying schemes and the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds, the underlying schemes and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the underlying schemes’ assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the underlying schemes and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the underlying schemes and the Fund may therefore be adversely affected.
  - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Sovereign debt risk** – The Fund’s investment (via investing in the underlying schemes) in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Equity risk** – The Fund’s investment (via investing in the underlying schemes) in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund’s net asset value. When equity markets are extremely volatile, the Fund’s net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The underlying schemes invested by the Fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Smaller companies risk** – The stock prices of small and medium-sized companies invested by the underlying schemes may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund’s base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund’s currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund’s currency of denomination) may be exposed to additional currency risk.

- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **投資於相關計劃之風險** – 基金須承受與相關計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之總資產淨值造成不利影響。基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- **與債務證券相關的風險** – 基金於債務證券之投資（通過投資於相關計劃）承受以下風險：
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，相關計劃的表現（因此基金的表現）亦可能因而受到不利影響。相關計劃不一定能夠出售被下調評級的債券。此外，相關計劃可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／較低評級或未獲評級投資之風險** – 基金（通過投資於相關計劃）可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當相關計劃投資的任何低於投資級別的債券違約或如利率改變，相關計劃的資產淨值或會下跌或受負面影響。
  - **信貸風險** – 倘若相關計劃之資產所投資之任何證券之發行人違約，相關計劃之表現將會受負面影響以及相關計劃及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對相關計劃及本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券、相關計劃及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 相關計劃之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對相關計劃所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。相關計劃及基金之表現可能因而會受不利影響。
  - **信貸評級風險** – 信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **主權債務風險** – 基金（通過投資於相關計劃）投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- **股票風險** – 基金於股票證券之投資（通過投資於相關計劃）須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** – 基金所投資的相關計劃可能投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **小型公司風險** – 由於相關計劃所投資的中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **對沖風險** – 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2004
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：2004

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	3.0% of NAV 資產淨值之3.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	0.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之0.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.03% of NAV p.a. (maximum 0.03%) 每年資產淨值之0.03%（最高可達0.03%）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Future Transition Multi-Asset Fund  
摩根明日趨勢多元基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任） J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class	（累計）港元類別	1.50% <sup>†</sup>
	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.50% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.50% <sup>†</sup>
	(cgdiv) - HKD class	（利益月派）港元類別	1.50% <sup>†</sup>
	(cgdiv) - RMB (hedged) class	（利益月派）人民幣對沖類別	1.50% <sup>†</sup>
	(cgdiv) - USD class	（利益月派）美元類別	1.50% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in HK dollars, Renminbi and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay distributions and income will be retained and reinvested within the corresponding class) (cgdiv) class - Monthly distribution (discretionary)* Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （累計）類別 — 累計（通常將不會支付分派及收益將保留並撥作投資相應類別） （利益月派）類別 — 每月分派（酌情決定）* 分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Classes: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）： 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值 就其他類別而言：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		



The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities (directly or indirectly through collective investment schemes with investment objective and strategy similar to that of the Fund) whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future. The Fund maintains a dynamic allocation between different asset classes to take advantage of the most compelling growth opportunities.

The theme of future transition, which is the thematic focus of the Fund, aligns with the pursuit of the key UN Sustainable Development Goals aiming to improve sustainable and socially responsible finance in relation to the promotion of smart city<sup>1</sup>, digital education, autonomous vehicles, medical technology and social and environmental development (each a "sub-theme", collectively the "sub-themes").

The Manager determines the sub-themes based on the long-term market trends and may include new sub-themes, and modify and remove existing sub-themes in response to the ongoing development of the future world. The Fund may invest a large portion of its assets in a single sub-theme.

For the direct investments made by the Fund, the Manager will identify companies or organisations that are well positioned to promote or contribute to the world's transition towards a sustainable future by taking a three-step selection process:

- (1) the Manager will evaluate and apply values and norms based screening to implement exclusions on a broad initial universe to avoid investing in the worst-offending companies or organisations. The norms based exclusions are applicable to companies or organisations in breach of global normative frameworks, such as the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. The Fund excludes companies or organisations involved in certain industries including tobacco production and nuclear weapons if their revenue or other financial metrics from such industries surpass defined thresholds. The respective limits and exclusion list may be updated periodically. For additional information, please refer to the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. To support the screening, the Fund relies on third party data provider(s) to identify a company's or an organisation's involvement in or revenue which it derives from such industries.
- (2) the Manager will use proprietary technology that combines big data research and artificial intelligence to identify and determine the relevance of key words and concepts related to the sub-themes, and evaluate public documentation (e.g. companies' or organisations' regulatory filings, broker reports, news reports, company profiles, etc.) to assess and score each company's or organisation's textual relevance and revenue attribution to the sub-themes. Companies or organisations which according to the Manager's proprietary technology (i) have high proportion of their textual data related to the sub-themes relative to other companies or organisations; and/or (ii) have high proportion of their revenue derived from the sub-themes, will be considered as companies or organisations with high thematic relevance.
- (3) the Manager will validate the result of the proprietary technology and establish a list of companies and organizations with high thematic relevance ("List of Relevant Companies and Organisations") with the insights from a team of research analysts. To ensure the securities the Fund invests in have strong ESG performance, the Manager will use third-party and/or proprietary ESG scores to exclude companies or organisations scoring in the bottom 20% of the List of Relevant Companies and Organisations in at least two of the three ESG pillars (i.e. social, environmental and governance). After such exclusion, the Manager will calculate a composite score for each remaining company and organisation using metrics which include the thematic relevance under step (2) above as well as the ESG score and quality metrics. The Manager will use the composite scores to determine the portfolio weighting of each position, with higher-scoring companies receiving greater weighting and lower-scoring companies receiving smaller portfolio weighting, subject to liquidity considerations.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment

## Product Key Facts - JPMorgan Future Transition Multi-Asset Fund

### 產品資料概要 - 摩根明日趨勢多元基金

Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund will invest less than 30% of its total net asset value in units or shares of collective investment schemes which are either authorised by the SFC<sup>3</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>4</sup> (城投債).

The Fund will not invest more than 10% of its total net asset value in asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers. The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries or geographies. The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may invest less than 50% of its total net asset value in debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for both investment and hedging purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 30% of its total net asset value in cash and cash based instruments.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including China A-shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and debt securities traded in the China interbank bond market ("CIBM") through the CIBM Initiative<sup>5</sup> and/or Bond Connect).

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged. The Fund currently will not enter into securities financing transactions.

基金的投資目標為透過投資於一項由環球證券組成的多元化投資組合（包括但不限於其發行人具備有利條件推動或有助於世界向可持續的未來轉變的債務及股票證券），以提供中期至長期之溫和資本增值。

基金將（直接或間接透過投資目標及策略與基金類似的集體投資計劃）主要（即將其總資產淨值至少70%）投資於其發行人具備有利條件推動或有助於世界向可持續的未來轉變的債務及股票證券。基金在不同資產類別間保持動態配置，以利用最吸引的增長機會。

基金的主題焦點—明日趨勢主題在推動智慧城市<sup>1</sup>、數字教育、自動駕駛車輛、醫療科技及社會與環境發展（各稱及統稱「附屬主題」）方面與追求旨在改善可持續及對社會負責任的金融的主要聯合國可持續發展目標一致。

經理人根據長期市場趨勢釐定附屬主題，並可能因應明日世界的不斷發展納入新的附屬主題以及修改或移除現有附屬主題。基金可將其大部分資產投資於單一附屬主題。

就基金作出的直接投資而言，經理人將透過採用三步挑選流程識別具備有利條件推動或有助於世界向可持續的未來轉變的公司或組織：

- (1) 經理人將評估並採用以價值及規範為基礎的篩選模式，以在廣泛的初步投資範圍內實施排除機制，以免投資於嚴重違背有關原則的公司或組織。以規範為基礎的排除政策適用於違反全球規範性框架（例如聯合國全球契約）的公司或組織。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。如來自若干行業（包括煙草生產及核武器）的收入或其他財務指標超出界定的限額，則基金會排除涉及該等行業的公司或組織。各項限額及排除名單可能定期更新。有關更多資料，請參閱基金的產品網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>。為進行篩選，基金倚賴第三方數據提供機構，以識別公司或組織涉及該等行業的程度或其來自該等行業的收入的情況。
- (2) 經理人將運用結合大數據研究及人工智能的專有科技，以識別及釐定與附屬主題有關的關鍵字及概念的相關性，並評估公開文件（例如公司或組織向監管機構提交存檔的文件、經紀報告、新聞報導、公司簡介等），以評定各公司或組織與附屬主題的文本相關性及收入歸因，並就各公司或組織進行評分。按照經理人的專有科技，(i)與其他公司或組織相比，其有較高比例的文本數據與附屬主題有關的公司或組織；及／或(ii)來自附屬主題的收入佔比較高的公司或組織會被視為具有高度主題相關性的公司或組織。
- (3) 經理人將驗證專有科技的結果並根據研究分析師團隊的見解，建立具有高度主題相關性的公司及組織名單（「有關公司及組織名單」）。為確保基金投資的證券具有強勁的ESG表現，經理人將使用第三方及／或專有ESG分數，以排除有關公司及組織名單內，三項ESG支柱（即社會、環境及管治）中至少兩項的分數均排在最後20%的公司或組織。進行排除後，經理人將使用有關指標（包括上文第(2)步所述主題相關性以及ESG分數和質素指標）就餘下的各公司及組織計算綜合分數。經理人將使用綜合分數釐定各持倉的投資組合權重，分數較高的公司會獲得較多權重，而分數較低的公司則會獲得較少的投資組合權重，惟當中須考慮流通性因素。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金會將其總資產淨值少於30%投資於獲證監會認可<sup>3</sup>或屬證監會公佈的認可司法管轄區名單內的合資格計劃的集體投資計劃的單位或股份。

基金不會將其總資產淨值10%以上投資於城投債<sup>4</sup>。

基金不會將其總資產淨值10%以上投資於資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據。基金將投資於環球（包括成熟及新興市場）股票及等同股票的證券。市值、行業或地域並無限制。基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金可將其總資產淨值少於50%投資於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券及未獲評級債務證券。

基金亦可為投資及對沖目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多30%暫時持有現金及以現金為本的工具。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括透過「滬港通」及／或「深港通」投資於中國A股以及透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的債務證券）。

基金將有限度地投資於人民幣計價相關投資項目。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。基金現時不會訂立證券融資交易。

- 1 Smart City theme provides exposure to companies or organisations that create smart solutions to ensure resources and services run efficiently across cities, improving environmental, cost-associated and social aspects of urban life, such as new technologies and digital applications that alleviate traffic congestions, improve a city's energy usage efficiencies, etc.
- 2 The website has not been reviewed by the SFC.
- 3 SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- 4 Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
- 5 In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").
- 1 智慧城市主題下的投資對象包括創建智慧解決方案以確保資源及服務在城市間有效運行，同時改善城市生活的環境、成本相關及社會方面（例如緩解交通擠塞、改善城市能源利用效率等的新科技及數字應用程式）的公司或組織。
- 2 此網頁並未經證監會審閱。
- 3 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。
- 4 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。
- 5 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk related to sustainable investing** – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in sustainable securities. The Fund may also exclude securities based on specific values or norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-related securities, and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many securities, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant securities which could preclude them as eligible investments for the Fund despite being commercially appealing. There is a lack of standardized taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to securities which do not meet the relevant criteria. There can be no guarantee that the Manager will correctly assess the ESG impact on the Fund's investments.
- **Risks associated with the Fund's investment strategy** – the Fund's investment strategy is subject to the following risks:
  - **Risks associated with future transition concept** – There is no universal taxonomy on what "future transition concept" amounts to or the sub-themes which may drive and help the societies transition to a sustainable future. The determination of which sub-themes are included under the future transition concept depends on the assessment and judgment of the Manager. Companies or organisations which are well positioned to promote or contribute to future transition concept may need longer time for their income potential to be realised.



- **Risks associated with sub-themes and changing market trends** – Investments in specific sub-themes may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be adjusted among different sub-themes from time to time depending on the changing market trends and the market conditions of the respective sub-themes and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Risks associated with concentration in a single theme and/or sub-theme** – The Fund invests a large portion of its assets in a single theme (i.e. future transition) and may invest a large portion of its assets in a single sub-theme. It is therefore likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. The Fund may be concentrated in investments exposed to a single sub-theme. It may therefore be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the future transition theme and/or the relevant sub-theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
- **Risks associated with the use of big data research and artificial intelligence technique** – Big data research and artificial intelligence technique are new technology and the results from such research and technique may be subjective, incomplete or inaccurate, which may affect the Manager's ability to assess companies' promotion and contribution to future transition concept.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy. Dynamic asset allocation strategy may not achieve the desired results under all circumstances and market conditions.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Risks associated with debt securities** – the Fund's investment in debt securities are subject to the following risks:
  - **Downgrading risk** – Rating agencies review, from time to time, the credit ratings they assigned to debt securities and such ratings may therefore be downgraded subsequently if economic circumstances (e.g. subject to market or other conditions) impact the relevant debt securities. In the event of such downgrading, the value of the relevant debt securities and therefore the performance of the Fund may be adversely affected. The Fund may or may not be able to dispose of the debt securities that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Volatility and liquidity risk** – The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.
- **Emerging markets risk** – The Fund invests in emerging markets around the globe which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risks of investing in other collective investment schemes** – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which

may have a negative impact to the total net asset value of the Fund. The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- **Concentration risk** – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager, the Investment Manager and the Sub-Managers are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB dollars) and chooses to invest in the RMB Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies.

As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB.

In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **有關可持續投資的風險** – 基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於可持續證券。基金亦可根據特定價值或規範排除證券。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對基金的表現構成不利影響。基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多證券的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關證券造成不利影響，進而可能令其無法成為基金的合資格投資（儘管其具有商業吸引力）。ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致基金投資於並不符合有關準則的證券。概不保證經理人將正確評估對基金的投資造成的ESG影響。
- **與基金的投資策略相關的風險** – 基金的投資策略須承受以下風險：
  - **與明日趨勢概念相關的風險** – 有關「明日趨勢概念」的含義或可能推動及幫助社會向可持續的未來轉變的附屬主題並無統一的分類法。釐定何種附屬主題納入明日趨勢概念視乎經理人的評估及判斷。具備有利條件推動或有助於未來趨勢概念的公司或組織可能需要較長的時間方能將其收入潛力變現。
  - **與附屬主題及不斷變化的市場趨勢相關的風險** – 投資於特定附屬主題可能無法在所有情況及市況下均達到預期效果。視乎不斷變化的市場趨勢及各附屬主題的市況，基金的投資可能不時在不同附屬主題間作出調整，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
  - **與集中於單一主題及／或附屬主題相關的風險** – 基金將其大部分資產投資於單一主題（即明日趨勢）並可能將其大部分資產投資於單一附屬主題。因此，與作廣泛投資的基金相比，基金可能更加波動並具有更高的損失風險。基金可能集中於參與單一附屬主題的投資。因此，基金可能在某段期間表現跑輸大市，並可能不成比例地受到不利於未來趨勢主題及／或有關附屬主題的政治、稅務、監管或政府政策（可能導致有關證券的流通性降低及其價值更加波動）的影響。



- **與運用大數據研究及人工智能技術相關的風險** — 大數據研究及人工智能技術乃嶄新科技，來自有關研究及技術的結果可能屬主觀、不完整或不準確，這可能影響經理人評估推動或有助於未來趨勢概念的公司的能力。
- **有關動態資產配置策略的風險** — 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。動態資產配置策略可能無法在所有情況及市況下均達到預期效果。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **與債務證券相關的風險** — 基金於債務證券之投資須承受以下風險：
  - **評級下調風險** — 評級機構不時覆核其給予債務證券的信貸評級，而倘若經濟環境（例如市場或其他情況）影響有關債務證券，該等評級其後可能因此被下調。倘若評級被下調，有關債務證券之價值可能受到不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債務證券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／未獲評級投資之風險** — 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。
  - **信貸風險** — 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** — 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
  - **波動性及流通性風險** — 與較成熟的市場相比，新興市場的債務證券可能承受較高的波動性及較低的流通性。在該等市場買賣的證券之價格可能出現波動。該等證券的買入價及賣出價的差價可能較大，基金可能招致重大的交易成本。
- **新興市場風險** — 基金投資於環球新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **投資於其他集體投資計劃之風險** — 基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之總資產淨值造成不利影響。基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- **集中風險** — 儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣對沖類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。

由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換並受限於由中國政府實施的外匯管制政策及限制。

## Product Key Facts - JPMorgan Future Transition Multi-Asset Fund

### 產品資料概要 - 摩根明日趨勢多元基金

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

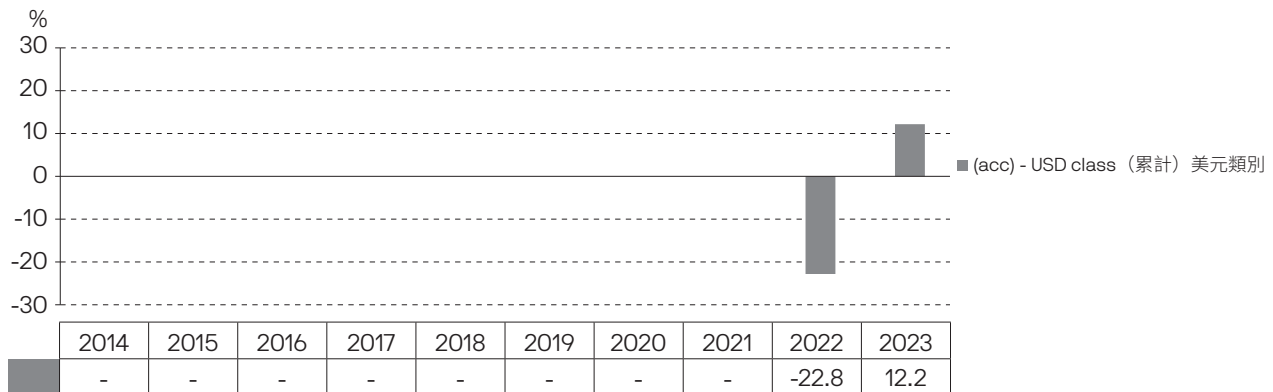
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2021
- Class launch date: 2021
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。

- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2021
- 單位類別成立日期：2021

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	N/A 不適用

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.25% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.25% (最高可達2.5%)
Trustee fee 信託管理人費用：	0.025%-0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%-0.06% (最高可達0.2%；根據基金資產淨值)
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Global Bond Fund  
摩根國際債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽			
Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	Bank of East Asia (Trustees) Ltd. 東亞銀行（信託）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	0.89%†
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	0.89%†
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	0.89%†
	(mth) - HKD class	（每月派息）港元類別	0.89%†
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	0.89%†
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	0.89%†
	(mth) - USD class	（每月派息）美元類別	0.89%†
	(san) - USD class	（每半年派息）美元類別	0.89%†
† The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong are in Australian dollars, Canadian dollars, HK dollars, New Zealand dollars, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以澳元、加元、港元、紐元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	For (san) class - Half-yearly distribution (discretionary)*. Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. For (mth) class - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. For (acc) class - Accumulative (Income will be retained and reinvested within the corresponding class) （每半年派息）類別 — 半年分派（酌情決定）*。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。 （每月派息）類別 — 每月分派（酌情決定）*。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。 （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		



## Product Key Facts - JPMorgan Global Bond Fund

### 產品資料概要 - 摩根國際債券基金

#### Minimum investment

#### 最低投資額：

Lump-sum (same amount for initial/additional):  
 For RMB denominated Class(es): RMB16,000 or its equivalent in another currency  
 For other Classes: USD2,000 or its equivalent in another currency  
 Regular Investment Plan: HKD1,000 per month  
 整額（首次及其後每次相同）：  
 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
 就其他類別而言：2,000美元或其他貨幣之等值  
 定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (where applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金的更多單位（或於若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「分派政策」一節。經理人可全權酌情決定修改分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy of the Fund aims to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Global debt securities include but are not limited to bonds, money market instruments and other debt securities which are issued by the international issuers such as government, quasi-government organizations, agencies, financial institutions, corporations, organizations or entities.

The Fund invests at least 80% of its total net asset value in global debt securities rated investment grade (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) indirectly (through investing in collective investment schemes) or directly. The Fund may invest up to 10% of its total net asset value in global debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities indirectly (through investing in collective investment schemes) or directly. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating. The Fund's investment in collective investment schemes will be restricted to less than 30% of its total net asset value and such underlying schemes will either be authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC. The investment objective and strategy of the underlying schemes which the Fund invests in are similar to those of the Fund. Both the Fund and the underlying schemes will not use derivatives extensively and will not use derivatives primarily for investment purposes.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).

The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the China interbank bond market through the Bond Connect.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>2</sup> (城投債).

The Fund will not invest more than 10% of its total net asset value in asset backed securities and mortgage backed securities.

The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

Currently, the Fund does not intend to enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should this investment policy change in the future, one month's prior notice will be given to unitholders (if required) and the offering document will be updated accordingly.

The Fund may invest in assets denominated in currencies other than its base currency (i.e. USD). Non USD currency exposure may be hedged.

The Fund will have limited Renminbi (RMB) denominated underlying investments.



## Product Key Facts - JPMorgan Global Bond Fund

### 產品資料概要 - 摩根國際債券基金

基金之投資政策旨在透過主要（即將其總資產淨值至少80%）投資於環球投資級別債務證券的投資，以期取得較環球債券市場更高的回報。

環球債務證券包括但不限於由政府、半政府組織、機構、金融機構、企業、組織或實體等國際發行人發行的債券、貨幣市場工具及其他債務證券。

基金間接（透過投資於集體投資計劃）或直接投資其總資產淨值最少80%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的環球債務證券。基金可間接（透過投資於集體投資計劃）或直接投資其總資產淨值最多10%於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的環球債務證券或未獲評級證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。基金對集體投資計劃的投資將限制在少於其總資產淨值的30%及該等相關計劃乃獲證監會認可或屬證監會公佈的認可司法管轄區名單內的合資格計劃。基金所投資的相關計劃的投資目標及策略與基金相若。基金及相關計劃均不會大量使用衍生工具，亦不會使用衍生工具主要作投資目的。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過債券通投資於在中國銀行間債券市場交易的中國債務證券。

基金不會將其總資產淨值10%以上投資於城投債<sup>2</sup>。

基金不會將其總資產淨值10%以上投資於資產抵押證券及按揭證券。

基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期及期貨，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

目前，基金並無意向訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將向單位持有人發出一個月的事先通知（如有需要），而銷售文件將作出相應更新。

基金可投資於以其基本貨幣（即美元）以外的貨幣計價的資產。非美元貨幣風險可能會被對沖。

基金將有限度地投資於人民幣計價的相關投資項目。

<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>1</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

<sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:

- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.

- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes.

- **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB) and chooses to invest in the RMB Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。



- **利率風險** — 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。
- **低於投資級別／未獲評級投資之風險** — 基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
- **投資級別債券風險** — 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
- **主權債務風險** — 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- **估值風險** — 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資之資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

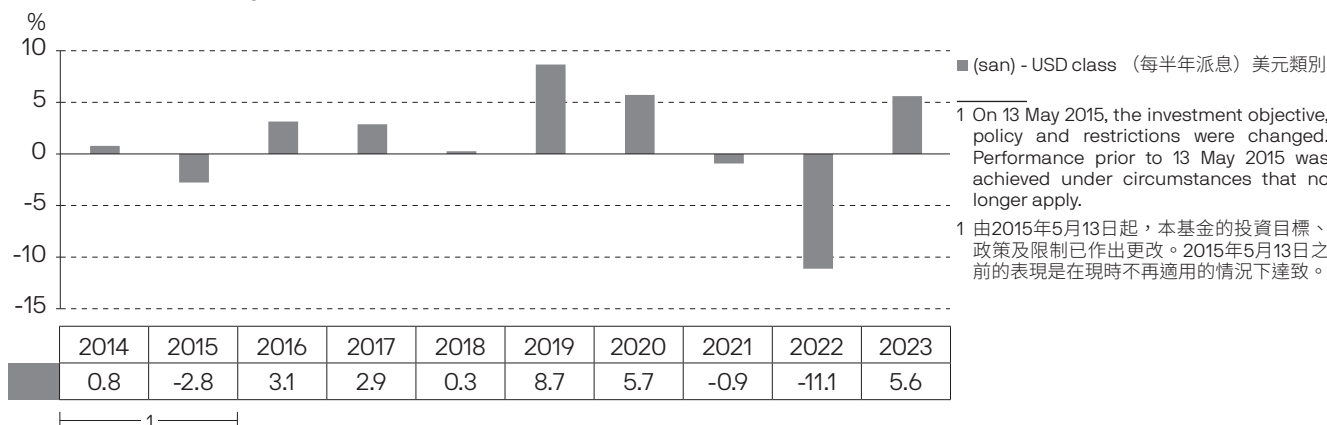
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(san) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1979
- Class launch date: 1979
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每半年派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1979
- 單位類別成立日期：1979

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	3.0% of NAV 資產淨值之3.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	0.8% of NAV p.a. (maximum 2.5%) 每年資產淨值之0.8% (最高可達2.5%)
Trustee fee 信託管理人費用：	0.018% of NAV p.a. (maximum 0.2%) 每年資產淨值之0.018% (最高可達0.2%)
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Global Investment Grade Bond Fund  
摩根環球投資級別債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任） J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class C (acc) - USD class C (mth) - USD class	（累計）美元類別 C（累計）美元類別 C（每月派息）美元類別	0.89% <sup>†</sup> 0.49% <sup>†</sup> 0.49% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is estimated because the class is recently launched. The figure is based on the estimated costs and expenses of the Fund over 12 months expressed as a percentage of the estimated average net asset value of the Fund. The actual figure may be different from the estimated figure and may vary from year to year.			
<sup>†</sup> 由於類別是近期成立，經常性開支比率為估算收費。開支比率是根據本基金12個月的估計成本及開支計算，以佔本基金估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay distributions and income will be retained and reinvested within the corresponding class) For (mth) Classes - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （累計）類別 — 累計（通常將不會支付分派及收益將保留並撥作投資相應類別） （每月派息）類別 — 每月分派（酌情決定）*。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Classes other than Class C: Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month Class C: Lump-sum (same amount for initial/additional): USD10,000,000 or its equivalent in another currency		



## Product Key Facts - JPMorgan Global Investment Grade Bond Fund

### 產品資料概要 - 摩根環球投資級別債券基金

C類別以外的類別：

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

C類別：

整額（首次及其後每次相同）：10,000,000美元或其他貨幣之等值

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

### Objective and investment strategy 目標及投資策略

The Fund aims to achieve a return in excess of global bond markets by investing primarily (i.e. at least 90% of its total net asset value) in investment grade debt securities globally across different sectors, including but not limited to government, government related, corporate, emerging markets and securitised debts.

The Fund invests at least 90% of its total net asset value in investment grade debt securities (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)), which includes mortgage-backed securities and asset-backed securities, directly or indirectly through investing in collective investment schemes from issuers anywhere in the world, including emerging markets. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security.

The Fund's investment in collective investment schemes will be restricted to less than 30% of its total net asset value and such underlying schemes will either be authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC.

The Fund will not invest more than 30% of its total net asset value in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases. Additionally, the Fund can invest up to 10% of its total net asset value in covered bonds.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (such as debt securities that are traded in the China interbank bond market through Bond Connect and onshore urban investment bonds<sup>2</sup> (城投債)).

The Fund will not invest more than 10% of its total net asset value in urban investment bonds.

The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

While the Fund will not invest in debt securities below investment grade and unrated debt securities (i.e. both the debt securities and their issuers are unrated by Moody's, Standard and Poor's, Fitch or other international independent rating agencies), the Fund may hold debt securities below investment grade and/or unrated debt securities as a result of credit downgrades, removal of rating or default. In such circumstances, the Fund may hold less than 90% of its total net assets value in investment grade debt securities on a temporary basis.

The Fund may also invest in derivatives such as options, futures, forward and swaps for hedging purpose and investment purpose, and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest in bonds denominated in non-base currency. The non-base currency exposures may be hedged to the base currency.



## Product Key Facts - JPMorgan Global Investment Grade Bond Fund

### 產品資料概要 - 摩根環球投資級別債券基金

基金旨在透過主要（即將其總資產淨值至少90%）投資於環球不同界別的投資級別債務證券（包括但不限於政府、政府相關、企業、新興市場及證券化債務），以期取得較環球債券市場更高的回報。

基金直接或透過投資於集體投資計劃間接投資其總資產淨值最少90%於世界各地（包括新興市場）的發行人的投資級別債務證券（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級），當中包括按揭證券及資產抵押證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。

基金對集體投資計劃的投資將限制在少於其總資產淨值的30%及該等相關計劃乃獲證監會認可<sup>1</sup>或屬證監會公佈的認可司法管轄區名單內的合資格計劃。

基金不會將其總資產淨值30%以上投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。此外，基金可投資其總資產淨值最多10%於資產覆蓋債券。

基金不會將其總資產淨值20%以上投資於中國境內證券（例如透過債券通投資於在中國銀行間債券市場交易的債務證券以及境內城投債<sup>2</sup>）。

基金不會將其總資產淨值10%以上投資於城投債。

基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

儘管基金將不會投資於低於投資級別債務證券及未獲評級債務證券（即債務證券及其發行人均未獲穆迪、標準普爾、惠譽或其他國際獨立評級機構評級），但若投資級別債務證券被調低評級、除去評級或發生違約，基金則可持有低於投資級別債務證券及／或未獲評級債務證券。在該等情況下，基金可暫時將其總資產淨值少於90%持有投資級別債務證券。

基金亦可為對沖目的及投資目的而投資於衍生工具，例如期權、期貨、遠期合約及掉期，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

基金可投資於以非基本貨幣計價的債券。非基本貨幣風險可能會與基本貨幣對沖。

1 SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability of any particular investor or class of investors.

2 Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

1 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

2 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes.

- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risks associated with asset backed securities, mortgage backed securities and covered bonds** – The asset backed securities, mortgage backed securities and covered bonds in which the Fund invests may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。

## Product Key Facts - JPMorgan Global Investment Grade Bond Fund

### 產品資料概要 - 摩根環球投資級別債券基金

- **投資級別債券風險** — 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
- **主權債務風險** — 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- **與資產抵押證券、按揭證券及資產覆蓋債券相關的風險** — 基金所投資的資產抵押證券、按揭證券及資產覆蓋債券可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
- **估值風險** — 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鉤之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？

- There is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2023
- 沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2023

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you† 閣下或須繳付的收費†

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	3.0% of NAV 資產淨值之3.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

† Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

† 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	Classes other than Class C: 0.8% of NAV p.a. (maximum 2.5%) Class C: 0.4% of NAV p.a. (maximum 2.5%) C類別以外的類別：每年資產淨值之0.8%（最高可達2.5%） C類別：每年資產淨值之0.4%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。





基金之投資政策為透過一個主要（即將其總資產淨值至少70%）投資於與印度經濟有關的股票證券之投資組合，為投資者提供長遠資本增值。此等股票證券包括，但不限於在印度證券交易所及印度次大陸其他股市（包括巴基斯坦、孟加拉及斯里蘭卡）買賣之證券。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

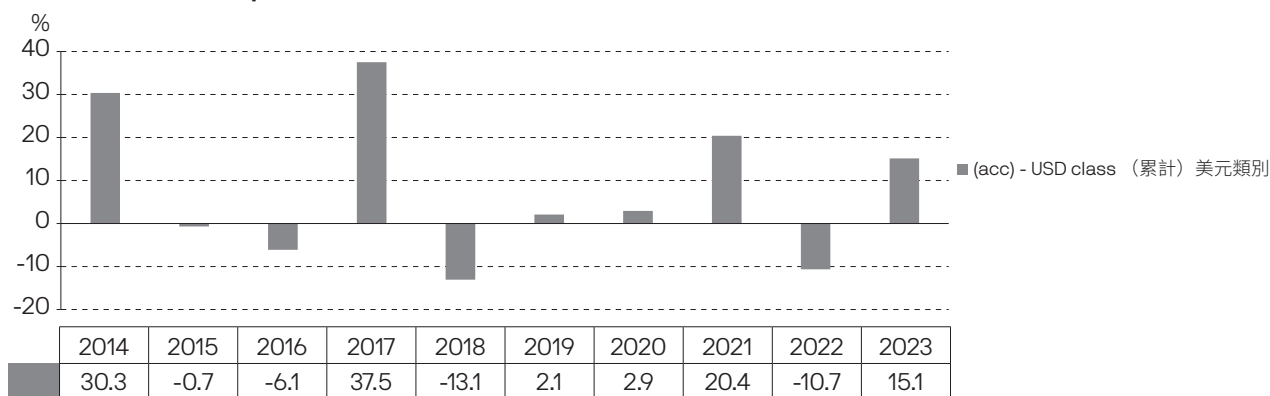
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in India and a limited number of securities. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area and issuers in which they invest.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Regulatory risk** – The Fund is a Foreign Portfolio Investor ("Indian FPI") registered with the Securities and Exchange Board of India ("SEBI"). Any change to the SEBI (Foreign Portfolio Investors) Regulations, 2019, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended from time to time and circulars and/or guidelines issued thereunder may limit or adversely impact the ability of the Fund to invest in India.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
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- **Risk associated with high volatility of the equity markets in India and the Indian sub-continent** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

## Product Key Facts - JPMorgan India Fund

### 產品資料概要 - 摩根印度基金

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於印度及若干少數證券。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區及其投資的發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **監管風險** — 本基金為於印度證券及交易所委員會（「印交會」）登記之境外投資組合投資者（「印度境外投資組合投資者」）。2019年印交會（境外投資組合投資者）規例、2019年外匯管理（非債務工具）規則及2019年外匯管理（債務工具）規例（經不時修訂）以及據此發佈的通函及／或指引之任何轉變，可能對本基金投資於印度之能力造成限制或構成不利影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與印度及印度次大陸股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1989
- Class launch date: 1989

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1989
- 單位類別成立日期：1989

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan India Smaller Companies Fund  
摩根印度小型企業基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任） JPMorgan Asset Management (Singapore) Limited, Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Mauritius) Ltd.		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.78%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Mauritius.  
本基金是一個根據毛里求斯法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India. Small to medium-sized companies are defined as companies with market capitalisation that are equal to the bottom quartile of shares listed on the Indian stock exchanges.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

## Product Key Facts - JPMorgan India Smaller Companies Fund

### 產品資料概要 - 摩根印度小型企業基金

基金的投資目標為透過主要（即將其總資產淨值至少70%）投資於印度中小型企業之股票證券，為投資者提供長遠資本增長。中小型企業指其市值相等於在印度證券交易所上市的股份中市值排名位於最低四分位數的股份之市值的企業。

基金在任何行業可投資的總資產淨值的比例不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

#### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

#### What are the KEY RISKS? 本基金有哪些主要風險？

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投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

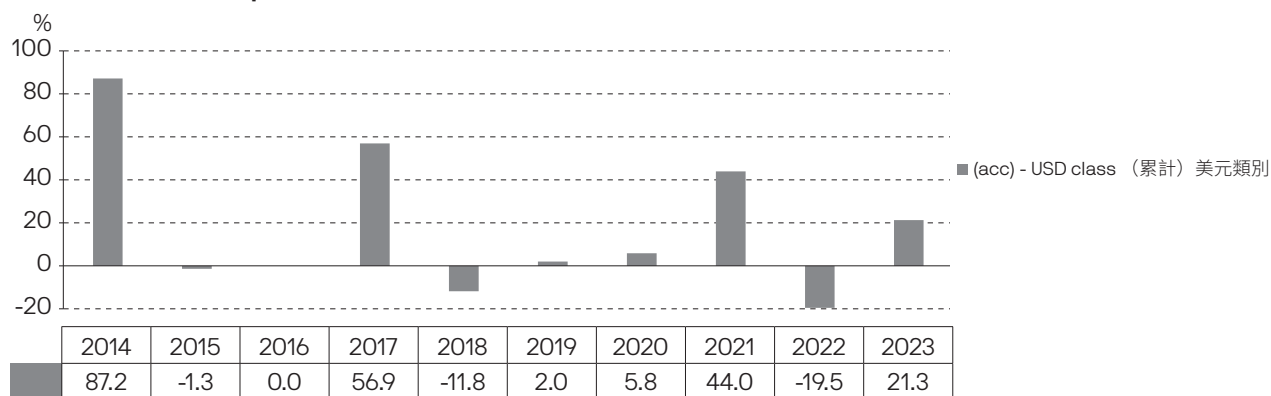
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- **Concentration risk** – The Fund may concentrate its investments in India and a limited number of securities. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area and issuers in which they invest.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Regulatory risk** – The Fund is a Foreign Portfolio Investor ("Indian FPI") registered with the Securities and Exchange Board of India ("SEBI"). Any change to the SEBI (Foreign Portfolio Investors) Regulations, 2019, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended from time to time and circulars and/or guidelines issued thereunder may limit or adversely impact the ability of the Fund to invest in India.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
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- **Risk associated with high volatility of the equity markets in India** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

## Product Key Facts - JPMorgan India Smaller Companies Fund

### 產品資料概要 - 摩根印度小型企業基金

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
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- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於印度及少數證券。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區及其投資的發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **監管風險** — 本基金為於印度證券及交易所委員會（「印交會」）登記之境外投資組合投資者（「印度境外投資組合投資者」）。2019年印交會（境外投資組合投資者）規例、2019年外匯管理（非債務工具）規則及2019年外匯管理（債務工具）規例（經不時修訂）以及據此發佈的通函及／或指引之任何轉變，可能對本基金投資於印度之能力造成限制或構成不利影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與印度股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2006
- Class launch date: 2006

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2006
- 單位類別成立日期：2006

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Indonesia Fund  
摩根印尼基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.90% <sup>†</sup>
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元 The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。		

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as interest rate forward contracts, currency forward contracts, options, warrants and futures for both investment and hedging purposes.



基金之投資目標為透過一個主要（即將其總資產淨值至少70%）投資於與印尼經濟有關的股票證券之投資組合，為投資者提供長遠資本升值。此等股票證券包括，但不限於在印尼證券交易所買賣之證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資及對沖目的而投資於衍生工具，例如利率遠期合約、貨幣遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

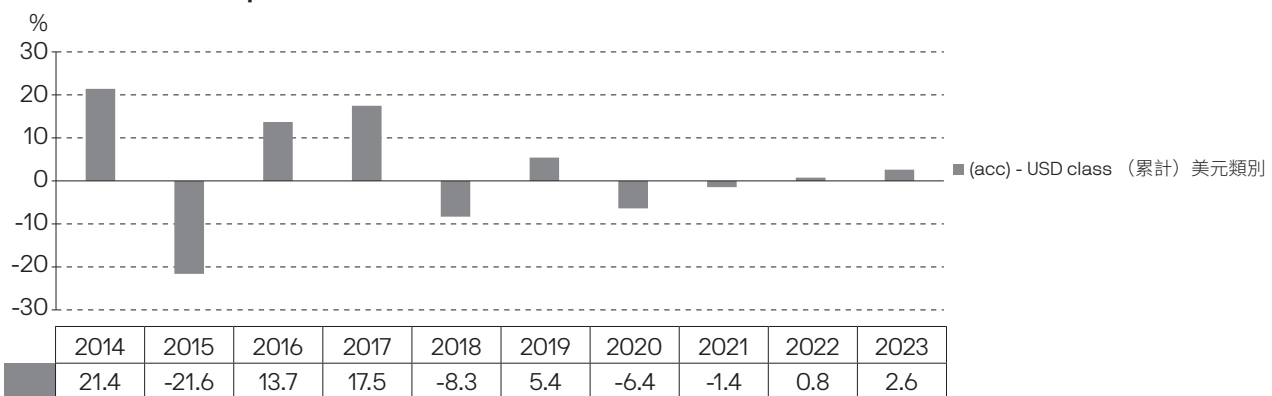
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Indonesia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Indonesia** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

## Product Key Facts - JPMorgan Indonesia Fund 產品資料概要 - 摩根印尼基金

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- **集中風險** — 本基金可能集中投資於印尼。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
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- **與印尼股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

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- Fund launch date: 2006
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- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
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- 本基金成立日期：2006
- 單位類別成立日期：2006

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<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan Japan (Yen) Fund  
摩根日本(日圓)基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (Japan) Ltd., Japan (internal delegation) 日本（同集團委任） JPMorgan Asset Management (UK) Ltd.^, UK (internal delegation) 英國（同集團委任） ^ JPMorgan Asset Management (UK) Ltd. is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section “Ongoing charges over a year”. ^ JPMorgan Asset Management (UK) Ltd.只負責「全年經常性開支比率」分節所載貨幣對沖類別的貨幣管理。		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD (hedged) class (累計) 港元對沖類別 (acc) - JPY class (累計) 日圓類別 (acc) - RMB (hedged) class (累計) 人民幣對沖類別 (acc) - USD (hedged) class (累計) 美元對沖類別	1.66% <sup>†</sup> 1.66% <sup>†</sup> 1.66% <sup>†</sup> 1.66% <sup>†</sup>	
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	YEN (The classes offered in Hong Kong are in Hong Kong dollars, Japanese yen, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 日圓（在香港銷售之類別分別以港元、日圓、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Class(es): RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）： 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值 就其他類別而言：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及/或不同的最低每月投資額。			

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於日本股票證券及其投資表現與日本經濟表現息息相關之其他股票證券，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Concentration risk** – The Fund may concentrate its investments in Japan. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Japanese yen (i.e. not HK dollars) and chooses to invest in the HKD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Japanese yen and HK dollars upon the reconversion of its HK dollars investment back to Japanese yen as compared to an investor whose base currency of investment is originally in HK dollars.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **集中風險** — 本基金可能集中投資於日本。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。

Product Key Facts - JPMorgan Japan (Yen) Fund  
產品資料概要 - 摩根日本(日圓)基金

- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於該等基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為日圓（即非港元）而選擇投資於港元類別，則該投資者可能承受較高的貨幣風險。與以港元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其港元投資再轉換回日圓時，日圓與港元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

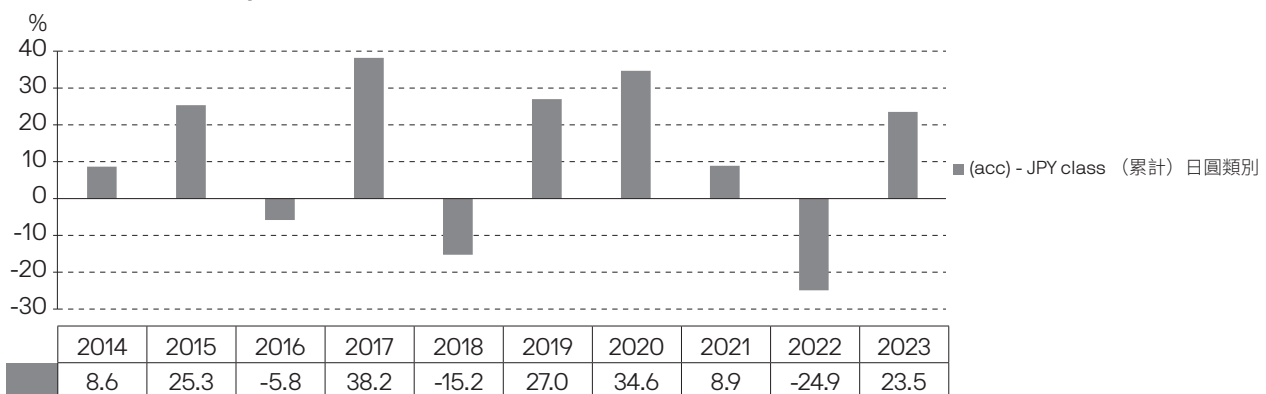
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.



## Product Key Facts - JPMorgan Japan (Yen) Fund

### 產品資料概要 - 摩根日本(日圓)基金

- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in YEN including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - JPY class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- The Fund was the receiving fund in a fund merger which was completed on 14 June 2019.
- Fund launch date: 1969
- Class launch date: 1969
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以日圓計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 日圓類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金為2019年6月14日完成的一項基金合併中的接收基金。
- 本基金成立日期：1969
- 單位類別成立日期：1969

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
 閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Korea Fund  
摩根南韓基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Limited, Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.71%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

### Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.



基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於在南韓證券交易所上市或在南韓場外市場買賣之公司股票，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

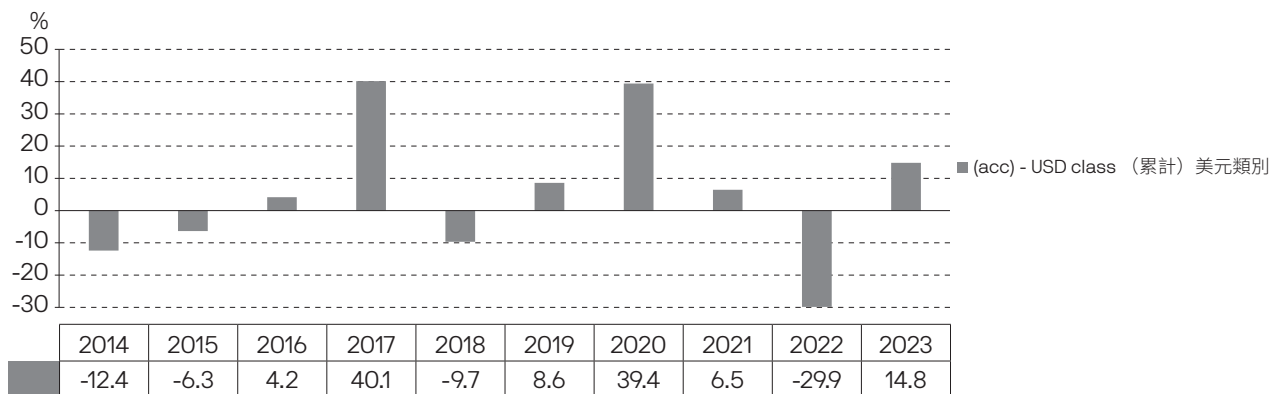
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Technology related companies risk** – The Fund may invest in technology related companies, which may fluctuate in value more than other funds because of the greater potential volatility of share prices of technology related companies.
- **Concentration risk** – The Fund may concentrate its investments in Korea. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Korea** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **科技相關公司風險** – 本基金可能投資於科技相關公司，其價值可能較其他基金更為波動，因為科技相關公司股價的潛在波幅較大。
- **集中風險** – 本基金可能集中投資於南韓。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。

Product Key Facts - JPMorgan Korea Fund  
產品資料概要 - 摩根南韓基金

- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與南韓股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1991
- Class launch date: 1991
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1991
- 單位類別成立日期：1991

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

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JPMorgan Malaysia Fund  
摩根馬來西亞基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.89%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

### Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過主要（即其總資產淨值至少70%）投資於與馬來西亞經濟有關之股票證券，為投資者提供長遠資本增值。此等股票證券包括，但不限於在吉隆坡證券交易所上市之證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Malaysia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Malaysia** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

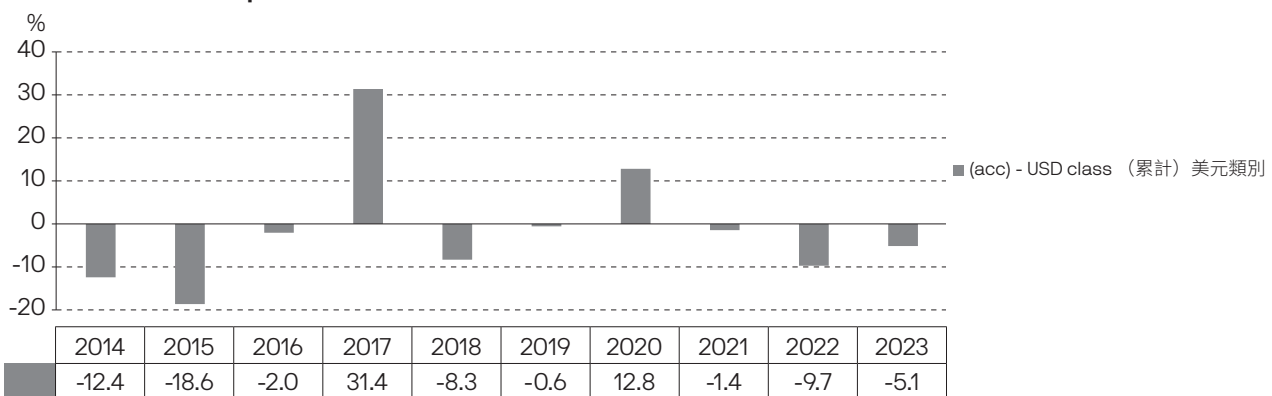


## Product Key Facts - JPMorgan Malaysia Fund

### 產品資料概要 - 摩根馬來西亞基金

- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於馬來西亞。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與馬來西亞股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1989
- Class launch date: 1989
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1989
- 單位類別成立日期：1989

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

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JPMorgan Money Fund - HK\$  
摩根貨幣基金－港元

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	Bank of East Asia (Trustees) Ltd. 東亞銀行（信託）有限公司		
Ongoing charges over a year 全年經常性開支比率：	JPMorgan Money Fund - HK\$	摩根貨幣基金－港元	0.30% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	HKD 港元		
Dividend policy 派息政策：	Accumulative (income will be retained and reinvested within the Fund) 累計（收益將保留並撥作投資本基金）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a money fund constituted in the form of a unit trust under the laws of Hong Kong. Investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The Manager has no obligation to redeem units at the issue price and the Fund is not subject to the supervision of the Hong Kong Monetary Authority.  
本基金是一個根據香港法律以單位信託形式組成的貨幣基金。投資於基金並不同將資金存放於銀行或接受存款機構。經理人並無責任按賣出價贖回單位及基金並不受香港金融管理局的監督。

Objective and investment strategy 目標及投資策略

The purpose of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.  
In order to minimise such risks to capital, the Manager will invest funds solely in short-term deposits and high quality money market instruments with unexpired maturities of less than 397 days (or two years in the case of public sector investments). The weighted average maturity of the Portfolio's deposits and other investments will not exceed 60 days and the weighted average life of the Portfolio will not exceed 120 days. In selecting investments, the Manager will seek the highest interest rates available from deposits and short-term instruments of issuers considered by it to be of high standing.

The Portfolio may invest up to 15% of its total net asset value in asset-backed securities.

The Manager will normally avoid deposits and other investments denominated in currencies where withholding taxes would be applied. Deposits will be made only with financial institutions considered by the Manager to be of undoubted reputation and standing in the financial community.

The Portfolio will only invest in money market instruments and asset-backed securities which are rated investment grade by recognised rating agency such as Moody's, Standard and Poor's, Fitch at the time of purchase or, in the opinion of the Manager, are of comparable quality. Such money market instruments are defined as securities normally dealt in the money markets, for example, government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. The Manager may also, with the approval of the Trustee, select other similar instruments.

組合的目的是透過投資於短期存款及優質金融市場票據提供有效的工具，持有目前以港元為貨幣單位的流動資產。經理人將旨在取得長遠資本增長。

為了盡量降低資金的風險，經理人將純粹投資資金於短期存款及未屆滿到期日少於397日（或就公營界別投資而言則為兩年）的優質金融市場票據。組合的存款及其他投資的加權平均到期日將不超過60日及組合的加權平均有效期將不超過120日。在挑選投資時，經理人將從其認為屬高評級的發行人尋求利率最高的存款及短期票據。

組合可將其總資產淨值最多15%投資於資產抵押證券。

經理人將通常避免預扣稅適用的貨幣的存款及其他投資。存款將只存放於經理人認為於金融界信譽昭著及地位穩健的金融機構。

組合將只投資於在買入時獲認可評級機構（例如穆迪、標準普爾、惠譽）給予投資級別評級，或經理人認為具同等質素的金融市場票據及資產抵押證券。該等金融市場票據指通常在貨幣市場上交易的證券，例如政府票據、存款證、商業票據、短期票據及銀行承兌匯票等。經理人在信託管理人批准的情況下，亦可挑選其他類似票據。

## Use of derivatives 衍生工具的使用

The Fund will not use derivatives for any purposes.

本基金不會使用衍生工具作任何用途。

## What are the KEY RISKS? 本基金有哪些主要風險？

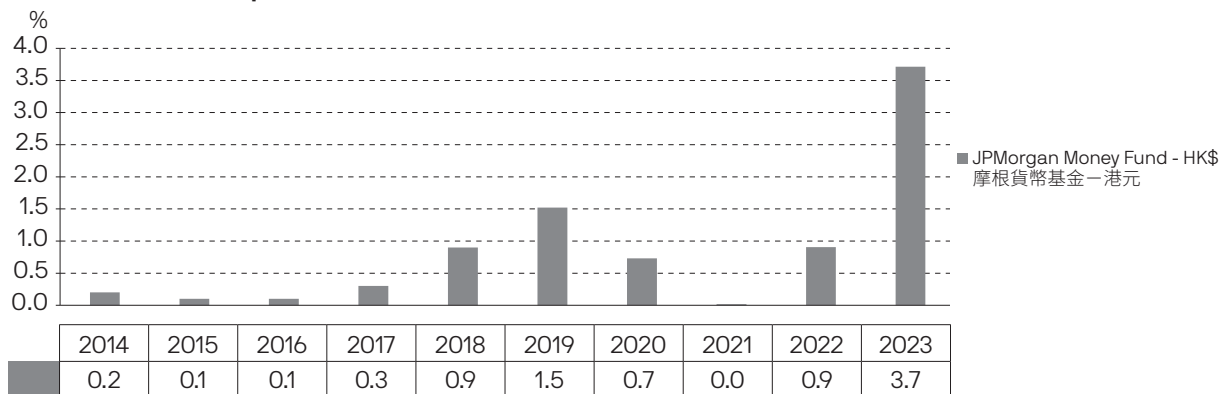
***Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.***  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Investment grade debt securities risk** – Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of the debt securities. Rating agencies review such assigned ratings and debt securities may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant debt securities. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

Product Key Facts - JPMorgan Money Fund - HK\$  
 產品資料概要 - 摩根貨幣基金－港元

- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different to the Fund's currency of denomination may be exposed to additional currency risk.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **投資級別債務證券風險** – 投資級別債務證券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債務證券的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債務證券，該等債務證券可能因而承受評級下調風險。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。投資者的基本貨幣與本基金之結算貨幣有所不同，可能會承受額外之貨幣風險。

How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 1983
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以港元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：1983

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 0% (up to 5.0% of NAV) 現時為0%（最高可達資產淨值的5.0%）

**Switching fee 轉換費：** Up to the initial charge into which the Fund will switch  
最高可達將轉入之基金之認購費

**Redemption fee 贖回費：** Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** up to 0.25% of NAV p.a. (maximum 2.0%) 最多達每年資產淨值之0.25%（最高可達2.0%）

**Trustee fee 信託管理人費用：** 0.018% of NAV p.a. (maximum 0.1%)  
每年資產淨值之0.018%（最高可達0.1%）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Multi Balanced Fund  
摩根全方位均衡基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任） JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(mth) - AUD (hedged) class (mth) - EUR (hedged) class (mth) - HKD class (mth) - RMB (hedged) class (mth) - USD class	（每月派息） 澳元對沖類別 （每月派息） 歐元對沖類別 （每月派息） 港元類別 （每月派息） 人民幣對沖類別 （每月派息） 美元類別	1.37% <sup>†</sup> 1.37% <sup>†</sup> 1.37% <sup>†</sup> 1.37% <sup>†</sup> 1.37% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in Australian dollars, Euro, HK dollars, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以澳元、歐元、港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	For (mth) Classes - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （每月派息）類別 — 每月分派*（酌情決定）。 分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：30 September 9月30日			



## Product Key Facts - JPMorgan Multi Balanced Fund

### 產品資料概要 - 摩根全方位均衡基金

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional):  
For RMB denominated Class(es): RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities. The Fund seeks to construct a conservative portfolio with the aim of operating the portfolio as a whole with volatility lower than that of the broad market over the medium term. It may be achieved by having a significant bias towards fixed income securities, especially high quality (investment grade) fixed income securities, if the Manager believes market conditions and opportunities favour such investments, and less exposure to equity securities and other asset classes. The Manager will construct a global diversified portfolio where the Fund can capture different sources of income and utilise the lower or negative correlation across asset classes to dampen the overall portfolio volatility.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities. Issuers of these securities may be located in any country, including emerging markets. The Fund may vary its asset allocation in response to market conditions.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in investment grade (as defined below) mortgage backed securities while investments in non-investment grade mortgage backed securities will be subject to the 20% limit on non-investment grade debt securities as described below.

The Fund will invest in equity and equity equivalent securities globally (including but not limited to American depositary receipts, global depositary receipts, equity-linked notes, participation notes etc.), provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes. There are no restrictions on market capitalisations, industries or geographies.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund will invest in investment grade (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch)), non-investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch)) and unrated debt securities (including but not limited to convertible bonds, asset backed securities, collateralised loan obligations, mortgage backed securities and asset backed commercial papers etc.) issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and emerging markets, provided that the Fund may only invest less than 30% of its total net asset value in convertible bonds, asset backed securities, collateralised loan obligations and asset backed commercial papers in aggregate. For the avoidance of doubt, the Fund will not invest more than 20% of its total net asset value in non-investment grade debt securities.

## Product Key Facts - JPMorgan Multi Balanced Fund

### 產品資料概要 - 摩根全方位均衡基金

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager, Investment Manager and/or Sub-Managers, hold up to 30% of its total net asset value in cash and cash based instruments.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may gain its exposure to equity and debt securities directly and/or through investing up to 50% of its total net asset value in units or shares of other collective investment schemes which are either authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The investment objective and strategy of the underlying schemes which the Fund invests in are similar to those of the Fund, and such underlying schemes will not use derivatives extensively. There are no restrictions on asset classes or geographies of the underlying schemes.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged.

基金之投資目標為透過主要投資於由環球可產生收益之證券組成的保守型投資組合（包括但不限於股票（包括優先股）、優先擔保債券、高收益債券、投資級別債券、低於投資級別債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）及按揭證券），以提供定期收益。基金將尋求構建一個保守型投資組合，旨在使投資組合整體的中期波幅控制在低於大市波幅的水平。為達致此目標，基金可偏重投資於定息證券，特別是優質（投資級別）定息證券（如經理人認為市場狀況及機遇利好該等投資），而對股票證券及其他資產類別的投資則較少。經理人將構建一個環球多元化的投資組合，基金可從中捕捉不同的收益來源並利用資產類別之間較低或相反的相關程度，降低投資組合的整體波幅。

基金將主要（即將其總資產淨值至少70%）投資於債務及股票證券。該等證券的發行人可位於任何國家，包括新興市場。基金可因應市場狀況調整其資產配置。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可將其總資產淨值最多50%投資於投資級別（定義見下文）按揭證券，而對非投資級別按揭證券之投資將受下文所載有關非投資級別債務證券的20%上限所規限。

基金將投資於環球股票及等同股票的證券（包括但不限於美國預託證券、環球預託證券、股票掛鈎票據、參與票據等），惟基金只可將其總資產淨值少於20%投資於股票掛鈎票據及參與票據。市值、行業或地域並無限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金將投資於由世界各地的政府、政府機構或超國家組織或位於成熟及新興市場的公司所發行或擔保的投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）、非投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）及未獲評級債務證券（包括但不限於可換股債券、資產抵押證券、抵押貸款產品、按揭證券及資產抵押商業票據等），惟基金只可將其總資產淨值合計少於30%投資於可換股債券、資產抵押證券、抵押貸款產品及資產抵押商業票據。為免產生疑問，基金不會將其總資產淨值20%以上投資於非投資級別債務證券。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人、投資經理人及／或助理經理人認為合適之有限情況下（例如以現金管理為目的），持有其總資產淨值最多30%於現金及以現金為本的工具。

基金將有限度地投資於人民幣計價相關投資項目。

基金可直接投資於股票及債務證券及／或透過將其總資產淨值最多50%投資於獲證監會認可<sup>1</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃的單位或股份，而投資於股票及債務證券，惟於任何一個該等計劃的投資不可超過基金總資產淨值30%。基金所投資的相關計劃的投資目標及策略與基金相若，且該等相關計劃不會大量使用衍生工具。相關計劃的資產類別或地域並無限制。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。

<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>1</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。



## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Interest rate risk** – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Credit risk** – The Fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in. If the issuer of any of the debt securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss.
- **Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers** – The Fund may invest substantially in mortgage backed securities. The asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Equity market risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- **Risks of investing in other collective investment schemes** – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Concentration risk** – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.

- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

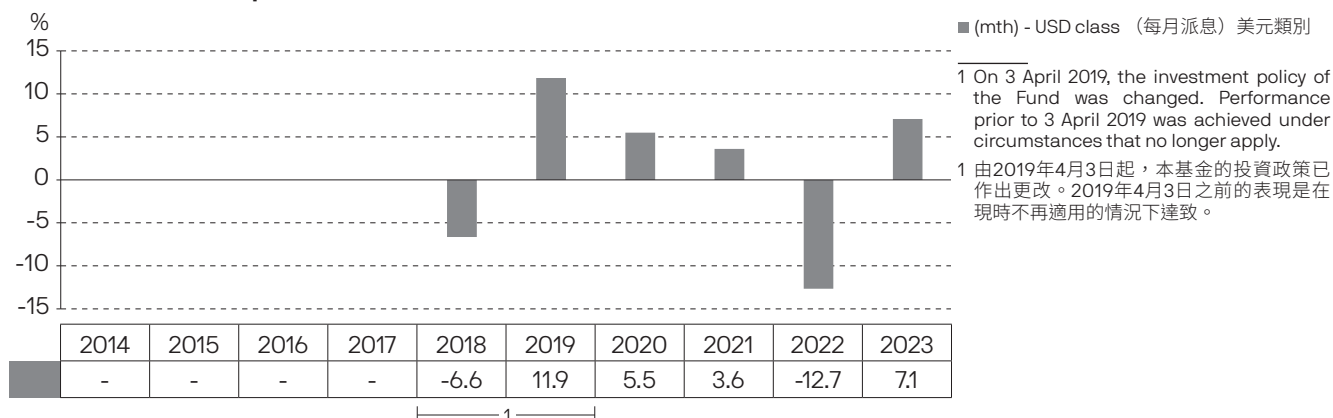
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment. The distribution amount and net asset value per unit of a Currency Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant Currency Hedged Class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other Classes of units.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **有關動態資產配置策略的風險** – 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **利率風險** – 於基金之投資須承受利率風險。通常，債務證券之價格會隨利率下降而上升；隨利率上升而下跌。
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。該等證券與高評級債務證券相比，通常流通性較低、波動較大且損失本金及利息之風險較高。
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
  - **信貸評級風險** – 評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **信貸風險** – 基金可能承受基金所投資的債務證券之發行人的信貸／違約風險。倘若基金之資產所投資之任何債務證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。
- **與資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據相關的風險** – 基金可大量投資於按揭證券。基金所投資的資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據可能被評為非投資級別，可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
- **股市風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。



- **投資於其他集體投資計劃之風險** — 基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之資產淨值造成不利影響。  
基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **集中風險** — 儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 基金投資之資產及其收益將或可能以與基金之基本貨幣不同之貨幣計價。因此，基金之表現將受所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。  
人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。  
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。  
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。  
儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

- **從資本撥款作出分派之風險** — 當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。貨幣對沖類別之分派金額及每單位資產淨值可能受到有關貨幣對沖類別的參考貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他單位類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2017
- Class launch date: 2017
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 本基金成立日期：2017
- 單位類別成立日期：2017

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you† 閣下或須繳付的收費†

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

† Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

† 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** 1.25% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.25%（最高可達2.5%）

**Trustee fee 信託管理人費用：** 0.025-0.06% of NAV p.a. (maximum 0.2%)  
每年資產淨值之0.025-0.06%（最高可達0.2%）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Multi Income Fund  
摩根全方位入息基金

April 2024 ● 2024年4月

<div><ul style="list-style-type: none"><li>● <i>This statement provides you with key information about this product.</i></li><li>● <i>This statement is a part of the offering document.</i></li><li>● <i>You should not invest in this product based on this statement alone.</i></li><li>● 本概要提供本基金的重要資料，</li><li>● 是銷售文件的一部分。</li><li>● 請勿單憑本概要作投資決定。</li></ul></div>			
Quick facts 資料便覽			
Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任） JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.31% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.31% <sup>†</sup>
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.31% <sup>†</sup>
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	1.31% <sup>†</sup>
	(mth) - EUR (hedged) class	（每月派息）歐元對沖類別	1.31% <sup>†</sup>
	(mth) - GBP (hedged) class	（每月派息）英鎊對沖類別	1.31% <sup>†</sup>
	(mth) - HKD class	（每月派息）港元類別	1.31% <sup>†</sup>
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	1.31% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.31% <sup>†</sup>
	(mth) - SGD (hedged) class	（每月派息）新加坡元對沖類別	1.31% <sup>†</sup>
	(mth) - USD class	（每月派息）美元類別	1.31% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class)/(mth) class - Monthly distribution* Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （累計）類別 — 累計（收益將保留並撥作投資相應類別）／ （每月派息）類別 — 每月分派* 分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		



## Product Key Facts - JPMorgan Multi Income Fund

### 產品資料概要 - 摩根全方位入息基金

#### Minimum investment

##### 最低投資額：

Lump-sum (same amount for initial/additional):

For RMB denominated Classes: RMB16,000 or its equivalent in another currency

For other Classes: USD2,000 or its equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：

就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值

就其他類別而言：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

To maximise the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in asset backed securities (including asset backed commercial papers) and mortgage backed securities. The Fund may invest less than 30% of its total net asset value in non-agency asset backed securities (including asset backed commercial papers) and non-agency mortgage backed securities.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>1</sup> (城投債).

The Fund will invest in equity and equity equivalent securities globally (including but not limited to American depositary receipts, global depositary receipts, equity-linked notes, participation notes etc.), provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes. There are no restrictions on market capitalisations, industries or geographies.

The Fund may invest up to 30% of its total net asset value in REITs.

The Fund may invest less than 50% of its total net asset value in debt securities (excluding convertible bonds) rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities (excluding convertible bonds). The Fund may invest less than 10% of its total net asset value in convertible bonds with no prescribed limitation on credit rating.

The Fund may also invest in derivatives as permitted by the Securities and Futures Commission from time to time such as options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 30% of its total net asset value in cash and cash based instruments.

The Fund will not invest more than 10% of its total net asset value in PRC onshore securities (including equity and debt securities).

The Fund will not invest more than 10% of its total net asset value in Chinese debt securities traded in the China interbank bond market (the "CIBM") through the CIBM Initiative<sup>2</sup> and/or Bond Connect.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

## Product Key Facts - JPMorgan Multi Income Fund

### 產品資料概要 - 摩根全方位入息基金

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged.

透過主要投資於一項由可產生收益的股票、債券及其他證券組成的多元化投資組合，以期盡量提高收益回報。此外，基金亦致力提供中期至長期之溫和資本增值。經理人將會透過於不同資產類別及地域作出積極資產配置，以期達致該等目標。該等資產類別包括但不限於投資級別債券、低於投資級別債券、高收益債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）、按揭證券、房地產投資信託及股票。

基金將主要（即將其總資產淨值至少70%）投資於債務及股票證券。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可將其總資產淨值最多50%投資於資產抵押證券（包括資產抵押商業票據）及按揭證券。基金可將其總資產淨值少於30%投資於非機構資產抵押證券（包括資產抵押商業票據）及非機構按揭證券。

基金不會將其總資產淨值10%以上投資於城投債<sup>1</sup>。

基金將投資於環球股票及等同股票的證券（包括但不限於美國預託證券、環球預託證券、股票掛鈎票據、參與票據等），惟基金只可將其總資產淨值少於20%投資於股票掛鈎票據及參與票據。市值、行業或地域並無限制。

基金可將其總資產淨值最多30%投資於房地產投資信託基金。

基金可將其總資產淨值少於50%投資於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券（不包括可換股債券）及未獲評級債務證券（不包括可換股債券）。基金可將其總資產淨值少於10%投資於可換股債券，且並無訂明的信貸評級限制。

基金亦可為投資目的而投資於證券及期貨事務監察委員會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多30%暫時持有現金及以現金為本的工具。

基金不會將其總資產淨值10%以上投資於中國境內證券（包括股票及債務證券）。

基金不會將其總資產淨值10%以上透過中國銀行間債券市場項目<sup>2</sup>及／或債券通投資於在中國銀行間債券市場（「中國銀行間債券市場」）交易的中國債務證券。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金將有限度投資於以人民幣計價相關投資項目。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。

<sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>2</sup> In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").

<sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

<sup>2</sup> 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Risks associated with debt securities** – the Fund's investment in debt securities are subject to the following risks:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.

- **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers** – The Fund may invest substantially in mortgage backed securities. The asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **REITs risk** – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities, and the Fund may be adversely impacted. The underlying REITs in which the Fund may invest may not necessarily be authorised by the SFC and their distribution or payout policies are not representative of the distribution policy of the Fund.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Concentration risk** – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager, the Investment Manager and the Sub-Manager(s) are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated



underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **有關動態資產配置策略的風險** – 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構不時覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何高收益債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
- **與資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據相關的風險** – 基金可大量投資於按揭證券。基金所投資的資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據可能被評為非投資級別，可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **房地產投資信託基金（「REIT」）之風險** – 本基金可投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高，本基金可能需承受不利影響。基金可投資相關的REIT不一定獲證監會認可及相關REIT的分派或派付政策並不代表基金的分派政策。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。

- **集中風險** — 儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資之資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

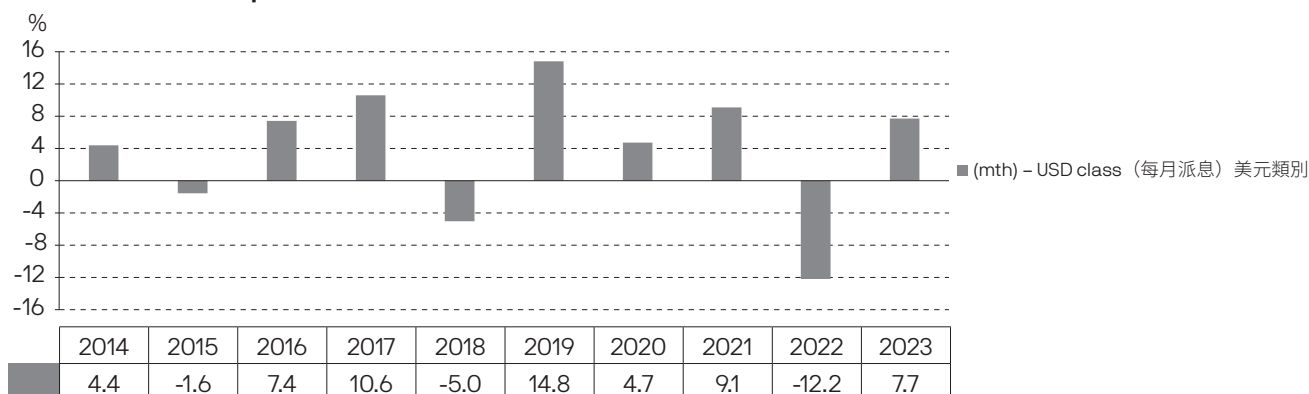
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) – USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2011
- Class launch date: 2011
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2011
- 單位類別成立日期：2011

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	N/A 不適用

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.25% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.25%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%-0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%-0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用



◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



基金之投資政策為透過主要（即其總資產淨值至少70%）投資於亞太區（包括日本、澳洲及新西蘭）企業之證券，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

基金可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

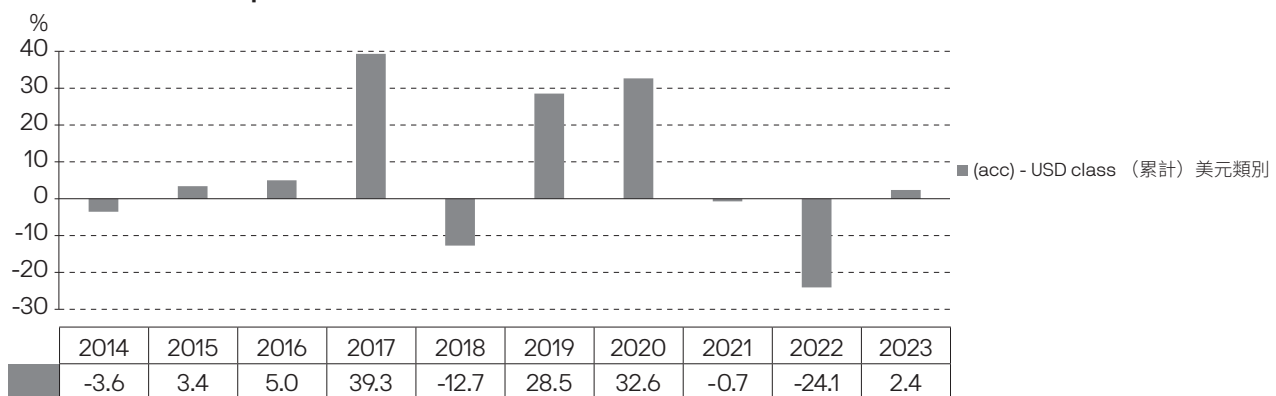
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Asia- Pacific region, including Japan, Australia and New Zealand. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity market in the Pacific region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

Product Key Facts - JPMorgan Pacific Securities Fund  
產品資料概要 - 摩根太平洋證券基金

- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於亞太區（包括日本、澳洲及新西蘭）。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與太平洋地區股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1978
- Class launch date: 1978

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1978
- 單位類別成立日期：1978

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan Pacific Technology Fund  
摩根太平洋科技基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人： JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人： JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Trustee 信託管理人： HSBC Institutional Trust Services (Asia) Ltd.  
滙豐機構信託服務（亞洲）有限公司

Ongoing charges over a year 全年經常性開支比率：	(acc) - AUD (hedged) class	（累計）澳元對沖類別	1.63% <sup>†</sup>
	(acc) - HKD class	（累計）港元類別	1.63% <sup>†</sup>
	(acc) - SGD (hedged) class	（累計）新加坡元對沖類別	1.63% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.63% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD (The class offered in Hong Kong is in US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策： (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)  
（累計）類別 — 累計（收益將保留並撥作投資相應類別）

Financial year end 財政年度終結日：30 September 9月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過一個主要（即將其總資產淨值至少70%）投資於在太平洋地區（包括日本）之科技公司（包括但不限於與科技、媒體及通訊服務有關之公司）之證券之投資組合，為投資者提供長遠資本增值。

基金可投資的公司市值不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Technology related companies risk** – The Fund may invest in technology related companies, which may fluctuate in value more than other funds and may be adversely impacted because of the greater potential volatility of share prices of technology related companies.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Pacific region (including Japan) and in a single industry or group of industries. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area and industry or group of industries.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies and the Fund may be adversely impacted, due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk and may be adversely impacted.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Risk associated with high volatility of the equity market in the Pacific region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.



- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the AUD Hedged Class is ineffective, depending on the exchange rate movements of AUD relative to the base currency of the Fund, and/or other currency(ies) of the non-AUD denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-AUD denominated underlying investments; or (ii) investors may suffer additional losses if the non-AUD denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **科技相關公司風險** — 本基金可能投資於科技相關公司，其價值可能較其他基金更為波動而可能需承受不利影響，因為科技相關公司股價的潛在波幅較大。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於太平洋地區（包括日本）及單一或一組界別之行業。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區及單一或一組界別之行業的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動，而基金可能需承受不利影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險，並可能需承受不利影響。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **與太平洋地區股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。

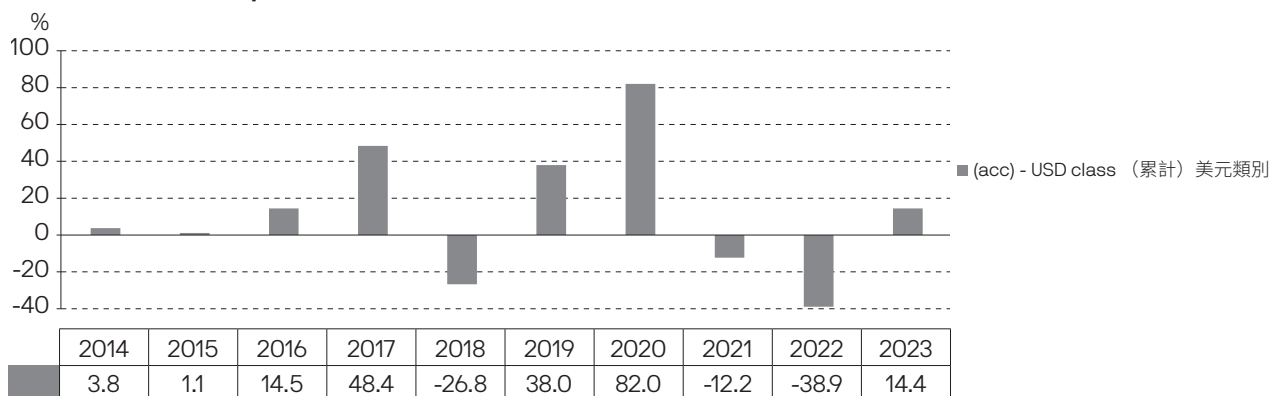
Product Key Facts - JPMorgan Pacific Technology Fund  
產品資料概要 - 摩根太平洋科技基金

- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1997
- Class launch date: 1997
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1997
- 單位類別成立日期：1997

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Philippine Fund  
摩根菲律賓基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.92%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

### Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.



基金之投資政策為透過主要（即其總資產淨值至少70%）投資於以菲律賓為基地或在當地經營之公司之股票證券，為投資者提供長遠資本增長。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

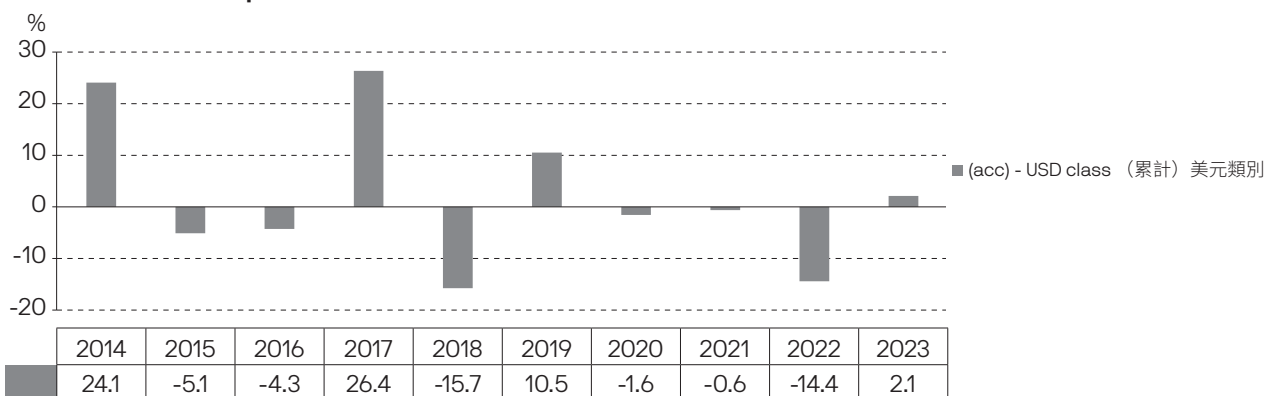
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Philippines. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in the Philippines** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

## Product Key Facts - JPMorgan Philippine Fund 產品資料概要 - 摩根菲律賓基金

- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於菲律賓。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與菲律賓股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1974
- Class launch date: 1974
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1974
- 單位類別成立日期：1974

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。





## Product Key Facts - JPMorgan Sustainable Infrastructure Fund

### 產品資料概要 - 摩根可持續基建基金

<b>Minimum investment</b>	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency
<b>最低投資額：</b>	Regular Investment Plan: HKD1,000 per month
	整額（首次及其後每次相同）：2,000美元或其他貨幣之等值
	定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy<sup>1</sup>, whilst not significantly harming any environmental or social objectives and following good governance practices.

Equity securities are selected in relation to key sub-themes of sustainable infrastructure investment, which may evolve, such as electricity infrastructure, renewables infrastructure, transport infrastructure, sustainable logistics, water infrastructure, medical infrastructure, social housing and education infrastructure and digital infrastructure. The Fund may invest a large portion of its assets in a single sub-theme.

The Manager will identify equity securities with exposure to the relevant sub-themes by taking a three-step selection process:

- 1) the Manager will evaluate and apply values and norms based screening to implement exclusions on a broad initial universe to avoid investing in the worst-offending equity securities. The norms based exclusions are applicable to equity securities in breach of global normative frameworks, such as the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. The Fund excludes equity securities involved in certain industries including tobacco production and nuclear weapons if their revenue or other financial metrics from such industries surpass defined thresholds. The respective limits and exclusion list may be updated periodically. For additional information, please refer to the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. To support the screening, the Fund relies on third party data provider(s) to identify an equity security's involvement in or revenue which it derives from such industries.
- 2) in order to identify equity securities aligned to the key sub-themes of sustainable infrastructure investment from the universe that has been screened based on step (1) above, the Manager will use proprietary technology that combines big data research and artificial intelligence to identify and determine the relevance of key words and concepts related to the sub-themes, and evaluate public documentation of equity securities (e.g. equity securities' regulatory filings, broker reports, news reports, company profiles, etc.) to assess and score each equity security's textual relevance and revenue attribution to the sub-themes. High scoring equity securities are equity securities which according to the Manager's proprietary technology (i) have high proportion of their textual data related to the sub-themes relative to other equity securities; and (ii) have high proportion of their revenue derived from the sub-themes. Equity securities with higher balanced scores of the two metrics, which are considered as providing the highest exposure to the sub-themes, will be selected for further study.
- 3) the Manager will further analyse the results of the proprietary technology (i.e. step (2) above) to identify the equity securities best placed to achieve the Fund's objective.

This analysis is based on the insights from a team of fundamental research analysts and ongoing engagement with equity securities to understand how they are positioned to develop solutions today and in the future to develop the infrastructure required to facilitate a sustainable and inclusive economy. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact the equity securities.

As part of this analysis:

- Sustainable investment inclusion: firstly, the Manager will make use of a proprietary ESG framework to assess the extent to which each equity security is aligned to the sub-themes of sustainable infrastructure investment through identifying equity security specific quantifiable metrics that support the facilitation of the sustainable objective of the Fund. The Manager considers different factors and performance indicators depending on an equity security's sector/industry as well as its specific products and services in assessing whether an equity security engages significantly in the sub-themes

of sustainable infrastructure investment. The relevant quantitative and qualitative factors may vary in importance. For example, the Manager may look at metrics such as, but not limited to the equity security's revenue exposure to a specific business stream that contributes to the relevant sub-theme of sustainable infrastructure. This is called the "sustainable investment inclusion criteria", and is validated by the dedicated sustainable investing team of the Manager.

- Quality of equity securities: afterwards, the Manager will select and identify high quality equity securities by assessing their exposure to material sustainability issues. For example, the Manager will analyse whether the equity security is vulnerable to regulations related to greenhouse gas emission limits, whether it uses water resources responsibly, its relationship with labor, the composition of its board of directors, etc. to the extent such factors are considered material by the Manager.
- Valuation analysis: the Manager will also evaluate the attractiveness of the equity securities by assessing the expected return and other factors such as economics (i.e. creation of values for shareholders), duration (e.g. sustainability of the value creation) and governance (e.g. management competence, capital allocation, etc.) of the equity securities.

More information in relation to the ESG framework of the Manager and the sustainable investing approach (including the sustainable investment inclusion criteria) can be found at the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>.

The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries (except the Fund's exclusion policy as mentioned above) or geographies.

The Fund does not have any particular focus on the currency denomination of its underlying assets. Non-USD currency exposure may be hedged.

The Fund will have limited Renminbi (RMB) denominated underlying investments. The Fund will not invest more than 20% of its total net asset value in PRC onshore securities.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest 30% or more of its total net asset value in real estate investment trusts.

基金之投資目標為主要（即將其總資產淨值至少70%）投資於具備有利條件推動促進可持續及包容性經濟所須基建發展，同時不會對任何環境或社會目標造成重大損害並遵循良好管治實踐的環球股票證券（包括上市房地產投資信託基金），從而獲得回報。

股票證券會根據可持續基建投資的主要附屬主題來挑選，而其可能不斷演變，例如電力基建、可再生能源基建、交通基建、可持續物流、水利基建、醫療基建、社會住房和教育基建以及數字基建。基金可將其大部分資產投資於單一附屬主題。

經理人將透過採用三步挑選流程識別參與有關附屬主題的股票證券：

- 1) 經理人將評估並採用以價值及規範為基礎的篩選模式，以在廣泛的初步投資範圍內實施排除機制，以免投資於嚴重違背有關原則的股票證券。以規範為基礎的排除政策適用於違反全球規範性框架（例如聯合國全球契約）的股票證券。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。如來自若干行業（包括煙草生產及核武器）的收入或其他財務指標超出界定的限額，則基金會排除涉及該等行業的股票證券。各項限額及排除名單可能定期更新。有關更多資料，請參閱基金的產品網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>。為進行篩選，基金倚賴第三方數據提供機構，以識別股票證券涉及該等行業的程度或其來自該等行業的收入的情況。
- 2) 為從已根據上文第(1)步篩選出的投資範圍內識別與可持續基建投資的主要附屬主題一致的股票證券，經理人將運用結合大數據研究及人工智能的專有科技，以識別及釐定與附屬主題有關的關鍵字及概念的相關性，並評估股票證券的公開文件（例如股票證券向監管機構提交存檔的文件、經紀報告、新聞報導、公司簡介等），以評定各股票證券與附屬主題的文本相關性及收入歸因，並就各股票證券進行評分。屬於以下類別的股票證券會獲得較高評分：按照經理人的專有科技(i)與其他股票證券相比，其有較高比例的文本數據與附屬主題有關及(ii)來自附屬主題的收入佔比較高。兩項指標中獲得較高均衡評分的股票證券，即被視為對附屬主題的投資參與程度最高的股票證券，會獲挑選作進一步研究。
- 3) 經理人將進一步分析專有科技的結果（即上文第(2)步），以識別最適合達致基金目標的股票證券。

此項分析乃根據基本研究分析師團隊的見解及持續與股票證券進行溝通參與（以了解股票證券具備何種條件，為發展促進可持續及包容性經濟所須基建於目前及未來制訂解決方案）後進行。基本分析乃用作更好地了解可能對股票證券造成影響的可持續性風險及機會。

作為此項分析的一部分：

- 納入可持續投資：首先，經理人將利用專有ESG框架，透過識別支持促進基金的可持續目標的股票證券的特定可量化的指標，評定各股票證券與可持續基建投資的附屬主題一致的程度。在評定股票證券是否大幅參與可持續基建投資的附屬主題時，經理人會視乎股票證券的領域／行業以及其具體產品及服務，考慮不同的因素及表現指標。有關的定量及定性因素的重要性可能有所不同。舉例而言，經理人可能檢視例如但不限於股票證券來自構成可持續基建的有關附屬主題的特定業務流的收入比例等指標。這稱作「可持續投資納入準則」，並由經理人的專責可持續投資團隊驗證。
- 股票證券的質素：其後，經理人將透過評定股票證券對重大可持續性事宜的參與程度挑選及識別優質股票證券。例如，經理人將分析股票證券是否容易受到與溫室氣體排放限額有關的規例的影響、其是否負責任地利用水資源、其與勞工的關係、其董事會組成等經理人認為屬於重大的因素。
- 估值分析：經理人亦將透過評定股票證券的預期回報及經濟效益（例如為股東創造價值）、持續期間（例如價值創造的可持續性）及管治（例如管理能力、資本分配等）等其他因素，評估股票證券的吸引程度。

有關經理人的ESG框架及可持續投資方法（包括可持續投資納入準則）的更多資料登載於基金產品網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>。

## Product Key Facts - JPMorgan Sustainable Infrastructure Fund

### 產品資料概要 - 摩根可持續基建基金

基金將投資於環球（包括成熟及新興市場）股票及等同股票的證券。市值、行業（上文所載基金的排除政策除外）或地域並無限制。基金的相關資產並無側重特定計價貨幣。非美元貨幣風險可能會被對沖。基金將有限度地投資於人民幣計價相關投資項目。基金不會將其總資產淨值20%以上投資於中國境內證券。基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。基金可將其總資產淨值30%或以上投資於房地產投資信託基金。

- 1 An inclusive economy refers to an economy that distributes economic growth fairly across society and creates opportunities for all stakeholders in a society.
- 2 The website has not been reviewed by the SFC.
- 1 包容性經濟指在整個社會中公平分配經濟增長並為社會中的所有持份者創造機會的經濟。
- 2 此網頁並未經證監會審閱。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **REITs risk** – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities, and the Fund may be adversely impacted. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities. The Fund is not authorised under or regulated by the SFC's Code on Real Estate Investment Trusts<sup>3</sup>. The underlying REITs in which the Fund may invest may not necessarily be authorised by the SFC<sup>3</sup> and their distribution or payout policies are not representative of the distribution policy of the Fund.
- **Risk related to sustainable investing** – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in sustainable securities. The Fund may also exclude equity securities based on specific values or norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-related securities, and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many equity securities, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant equity securities which could preclude them as eligible investments for the Fund despite being commercially appealing.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to equity securities which do not meet the relevant criteria. There can be no guarantee that the Manager will correctly assess the ESG impact on the Fund's investments.

- **Infrastructure companies risk** – Securities of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications.



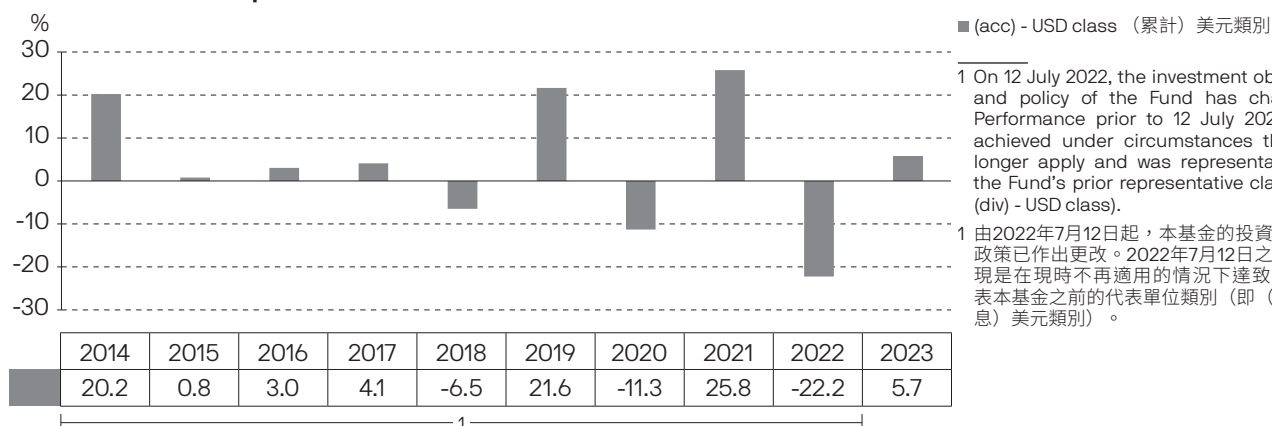
- **Risks associated with the Fund's investment strategy** – the Fund's investment strategy is subject to the following risks:
  - **Risks associated with concentration in a single theme and/or sub-theme** – The Fund invests a large portion of its assets in a single theme (i.e. sustainable infrastructure) and may invest a large portion of its assets in a single sub-theme. It is therefore likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. The Fund may be concentrated in investments exposed to a single sub-theme. It may therefore be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the sustainable infrastructure theme and/or the relevant sub-theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
  - **Risks associated with sub-themes and changing market trends** – Investments in specific sub-themes may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be adjusted among different sub-themes from time to time depending on the changing market trends and the market conditions of the respective sub-themes and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
  - **Risks associated with the use of big data research and artificial intelligence technique** – Big data research and artificial intelligence technique are new technology and the results from such research and technique may be subjective, incomplete or inaccurate, which may affect the Manager's ability to assess equity securities' exposure to the relevant sub-themes.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not US dollars) and chooses to invest in the USD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and US dollars upon the reconversion of its US dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in US dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.
- **Concentration risk** – The Fund concentrates its investments in the sustainable infrastructure industry. The Fund may also from time to time concentrate its investments in a specific country (e.g. the US) and/or a limited number of securities if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that industry/geographic area/issuers.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

- **房地產投資信託基金（「REIT」）風險** — 基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高，基金可能需承受不利影響。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦可能較其他證券不穩定或反覆。基金並非由證監會之《房地產投資信託基金守則》認可或規管<sup>3</sup>。基金可投資相關的REIT不一定獲證監會認可<sup>3</sup>及相關REIT的分派或派付政策並不代表基金的分派政策。
- **有關可持續投資的風險** — 基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於可持續證券。基金亦可根據特定價值或規範排除股票證券。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對基金的表現構成不利影響。基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多股票證券的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關股票證券造成不利影響，進而可能令其無法成為基金的合資格投資（儘管其具有商業吸引力）。  
ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有所不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致基金投資於並不符合有關準則的股票證券。概不保證經理人將正確評估對基金的投資造成的ESG影響。
- **基建公司風險** — 基建公司的證券可能較容易受到影響其行業的不利經濟、政治或監管事件所影響，並可能因該等事件面臨可能對其業務或營運造成不利影響的各種因素，包括額外成本、競爭、環境問題、稅務、終端用戶數目變化及監管影響。
- **與基金的投資策略相關的風險** — 基金的投資策略須承受以下風險：
  - **與集中於單一主題及／或附屬主題相關的風險** — 基金將其大部分資產投資於單一主題（即可持續基建）並可能將其大部分資產投資於單一附屬主題。因此，與作廣泛投資的基金相比，基金可能更加波動並具有更高的損失風險。基金可能集中於參與單一附屬主題的投資。因此，基金可能在某段期間表現跑輸大市，並可能不成比例地受到不利於可持續基建主題及／或有關附屬主題的政治、稅務、監管或政府政策（可能導致有關證券的流通性降低及其價值更加波動）的影響。
  - **與附屬主題及不斷變化的市場趨勢相關的風險** — 投資於特定附屬主題可能無法在所有情況及市況下均達到預期效果。視乎不斷變化的市場趨勢及各附屬主題的市況，基金的投資可能不時在不同附屬主題間作出調整，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
  - **與運用大數據研究及人工智能技術相關的風險** — 大數據研究及人工智能技術乃嶄新科技，來自有關研究及技術的結果可能屬主觀、不完整或不準確，這可能影響經理人評估股票證券參與有關附屬主題的情況。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 基金投資之資產及其收益將或可能以與基金之基本貨幣不同之貨幣計價。因此，基金之表現將受外匯管制變動及所持資產之貨幣兌基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與基金之結算貨幣掛鉤之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於基金投資於衍生工具的金額。投資於衍生工具可能導致基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **從資本撥款作出分派之風險** — 當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。
- **集中風險** — 基金集中投資於可持續基建行業。倘若經理人認為適當，基金亦可不時集中投資於特定國家（例如美國）及／或有限數目的證券。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該行業／地區／發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。

<sup>3</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>3</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

## How has the fund performed? 本基金過往的業績表現如何？



1 On 12 July 2022, the investment objective and policy of the Fund has changed. Performance prior to 12 July 2022 was achieved under circumstances that no longer apply and was representative of the Fund's prior representative class (i.e. (div) - USD class).

1 由2022年7月12日起，本基金的投資目標及政策已作出更改。2022年7月12日之前的表現是在現時不再適用的情況下達致，且代表本基金之前的代表單位類別（即（每季派息）美元類別）。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- With effect from 12 July 2022, the Fund's representative class changed to "(acc) - USD class". The Manager views "(acc) - USD class" being the focus class available to retail investors in Hong Kong as the most appropriate representative class after the change of investment objective and policy of the Fund on 12 July 2022.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2005
- (acc) - USD class launch date: 2022
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 由2022年7月12日起，本基金的代表單位類別變更為「（累計）美元類別」。於2022年7月12日本基金的投資目標及政策變更後，經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：2005
- （累計）美元類別成立日期：2022

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。



◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1% of NAV p.a. (maximum 2.5%) 每年資產淨值之1%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

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

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閣下如有疑問，應諮詢專業意見。

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JPMorgan Thailand Fund  
摩根泰國基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.68%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.  
The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.  
The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於在泰國上市或主要在當地經營之公司之股票證券之投資組合，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

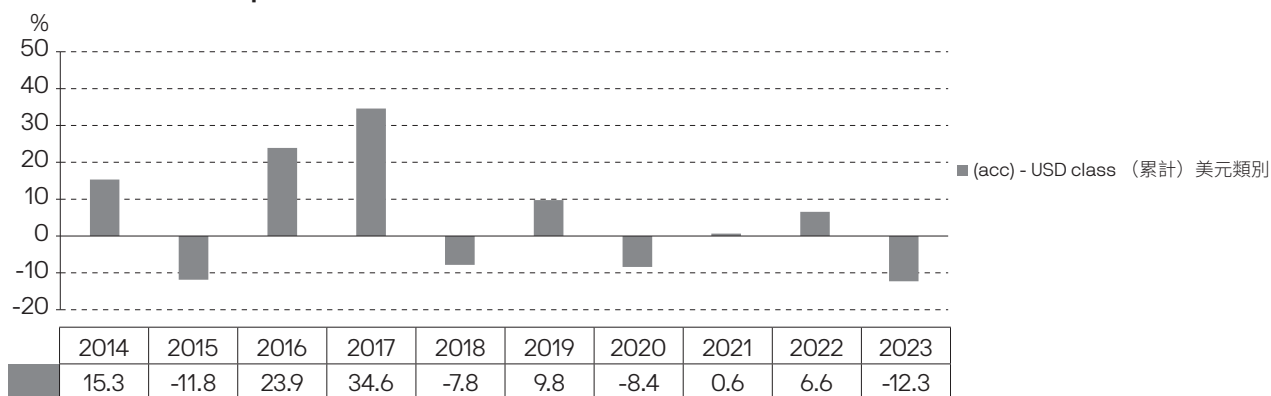
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Thailand. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Thailand** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

## Product Key Facts - JPMorgan Thailand Fund

### 產品資料概要 - 摩根泰國基金

- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於泰國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與泰國股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1989
- Class launch date: 1989
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1989
- 單位類別成立日期：1989

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

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

以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5% (最高可達2.5%)
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06% (最高可達0.2%；根據基金資產淨值)
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
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<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

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基金的投資目標為透過主要（即將其總資產淨值至少70%）投資於以下公司之股票證券，以期為投資者提供長線資本增長：(i)於越南註冊成立或於越南之證券交易所上市之公司，或(ii)於越南直接或間接擁有合共不少於50,000,000美元或其總資產10%之實有或預期業務、資產或投資之公司（即使該等業務、資產或投資於作出投資之時對該公司之財務業績可能微不足道）。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Vietnam market risk** – Investments in Vietnam are currently exposed to risks pertaining to the Vietnamese market, including current investment ceiling limits, potential change of market mechanism and constraints currently imposed on trading of listed securities. These may contribute to the illiquidity of the Vietnamese securities market, create inflexibility and uncertainty on the trading environment.
- **Concentration risk** – The Fund may concentrate its investments in Vietnam. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
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- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Vietnam** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。

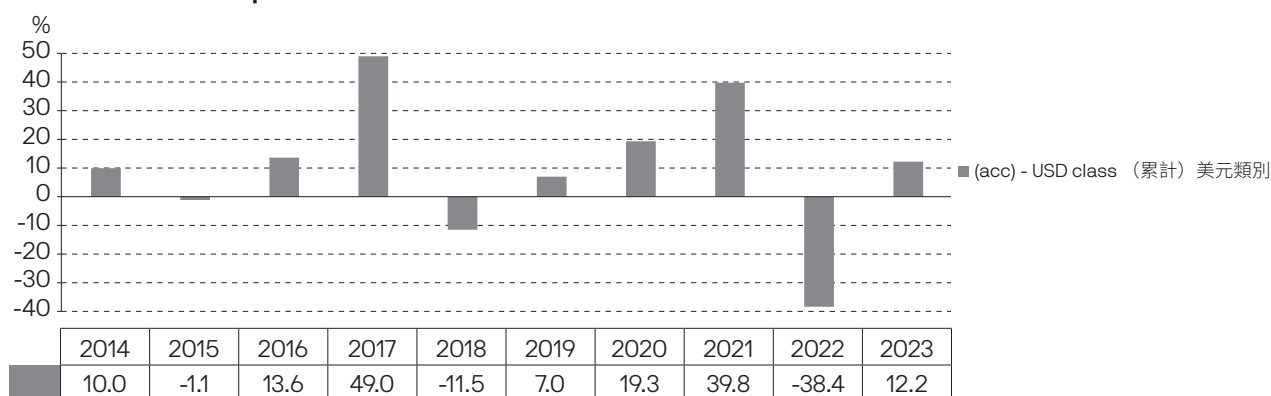


## Product Key Facts - JPMorgan Vietnam Opportunities Fund

### 產品資料概要 - 摩根越南機會基金

- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **越南市場風險** — 於越南之投資目前面對越南市場存在之風險。此等風險包括現時投資上限；市場機制潛在之轉變；及對買賣上市證券現時施加之限制。此等因素可致使越南證券市場不流通、交易環境不靈活及不明朗。
- **集中風險** — 本基金可能集中投資於越南。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與越南股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2006
- Class launch date: 2006
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2006
- 單位類別成立日期：2006

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

**重要資料：務請即時細閱本重要函件。如閣下對本函件的內容有任何疑問，應尋求獨立專業意見。**

除非另有指明，否則本函件內使用的術語應與摩根基金（單位信託系列）的綜合基金說明書（「基金說明書」）所載者具有相同的涵義。

敬啟者：

### 摩根越南機會基金

感謝閣下投資於摩根越南機會基金（「基金」）。就於2021年10月6日宣佈的暫時停止基金的認購及轉入而言，經理人已決定有限度重新開放基金供認購。其中，認購擬僅開放予現有單位持有人透過經理人指定的特定渠道進行，由2022年7月4日上午9時正（香港時間）起生效。實施認購限制旨在確保基金具備足夠的投資能力，以便日後能夠持續供投資者作出進一步認購，且有關限制乃根據基金說明所披露的經理人可決定接納或拒絕基金單位的全部或部分認購申請的絕對酌情權作出。請聯絡閣下的銀行或財務顧問或（如閣下通常直接與我們聯絡）經理人，了解進一步詳情。

閣下於基金的現有持倉將不會在任何方面受到影響。贖回及轉出基金的權利維持不變。

基金的經理人就本函件內容之準確性承擔責任。

我們再次感謝閣下投資於基金並明白此舉可能會對閣下造成不便。如閣下對本函件的內容或基金任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線 (852) 2265 1000；
- 本公司的分銷商服務熱線 (852) 2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線 (852) 2265 1188。

摩根基金（亞洲）有限公司



董事  
陳俊祺  
謹啟

2022年7月4日



基金說明書—2024年4月

# 摩根基金

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單位信託系列

摩根基金（亞洲）有限公司對有關其管理之基金之此等基金說明書所載資料於刊發之日之準確性承擔全部責任，並在作出一切合理查詢後確認，據其深知及確信，於本基金說明書刊發日期，並無遺漏任何可能導致該等資料具誤導成份的事實。

## 銷售限制

**一般資料：**有關方面並無辦理任何手續，以便獲准在香港及若干其他司法管轄區以外任何必須辦理有關手續之司法管轄區發售第A、B及C節所列明之基金（「摩根基金（單位信託系列）」）之單位或派發此等基金說明書。詳情請聯絡摩根基金（單位信託系列）的經理人。故此，若在任何司法管轄區內提呈發售建議或招攬屬不獲認可或向任何人士提呈發售建議或招攬即屬違法者，則此等基金說明書均不得構成有關發售建議或招攬。

**美國：**摩根基金（單位信託系列）並未根據美國（「美國」）《證券法》（Securities Act）（經修訂）（「該法令」）或在美國任何司法管轄區所制定法律之任何類似或相近條文註冊。單位不可向任何美國人士（US person）發售或銷售，惟獲經理人絕對酌情給予之豁免則除外。就此而言，美國人士是指具有按照該法令，或按照美國商品期貨交易委員會在其關於遵守若干掉期規例（經修訂）的說明指引及政策聲明內設立之指引，或按照以下列明之《美國國內稅收法》（「IRC」），或按照美國聯邦所得稅法（根據下文第1至4段所述），或具有若干美國擁有人的非美國實體（根據下文第5段所述）給予美國人士的定義之人士：

1. 就美國聯邦所得稅而言，指屬於美國公民或居於美國之外國人的個別人士。一般來說，就此而言，「居於美國之外國人」的定義包括以下任何個別人士：(i)持有美國公民及移民局（US Citizenship and Immigration Services）發出的外國人登記卡（「綠卡」）或(ii)通過「實質居留」測試。要通過「實質居留」測試，一般就任何曆年而言：(i)個別人士須於該年度內在美國居留最少31日及(ii)該名人士於該年度內在美國居留的日數，加對上一年內在美國居留的日數的三分之一，再加對上兩年內在美國居留的日數的六分之一後三者的總和，須相等於或超過183日；
2. 企業、作為企業應課稅的實體，或在美國或美國的任何州份或政治分區（包括哥倫比亞特區）設立或組成或根據當地法律設立或組成的合夥企業（根據財政部規例不被視為美國人士的合夥企業除外）；
3. 不論收入來源但收入須繳納美國聯邦所得稅的遺產；
4. 美國境內法院能對其行政行使主要監管及一名或以上美國人士有權控制其絕大部分決定的信託，或於1996年8月20日已經存在而於1996年8月19日被視為國內信託的若干選定信託；或
5. 擁有一個或多個「控權人士」的屬持有被動收入之非美國非金融機構（「被動NFFE」）（符合美國與任何其他司法管轄區可能訂立與IRC第1471至1474節所載之《海外帳戶稅收合規法》（「FATCA」）有關之任何跨政府協議（「IGA」）之定義）為美國人士（如上文第1段所述）。一般而言，被動NFFE是不屬「公開交易企業」，亦不屬「主動NFFE」（符合適當IGA之定義）的非美國及非金融機構實體。

**英國：**由於摩根基金（單位信託系列）為不受規管集體投資計劃，其推廣受2000年金融服務及市場法第238及第240條所限制，故此，此等基金說明書不得於英國全面派發、從英國全面派發或全面派發到英國。當此等基金說明書於英國全面派發、從英國全面派發或全面派發到英國時，僅擬派發予投資專業人士、高資產公司、合夥商號、協會或信託，及上述任何一方的投資人員（各自符合2000年金融服務及市場法（金融推廣）2005年法令的定義）、於歐洲經濟區以外以電子形式接收此等基金說明書的人士、於英國以外以非電子形式接收此等基金說明書的人士，及可合法向其傳達此等基金說明書的任何其他人士。並無其他人士可按照此等基金說明書行事或依賴此等基金說明書。於英國派發此等基金說明書、從英國派發此等基金說明書或派發此等基金說明書到英國的人士，必須在合法的情況下如此行事。

**新加坡：**若干摩根基金（單位信託系列）（「受限制基金」）已被納入新加坡金融管理局根據新加坡法例第289章《證券及期貨事務法》（「證券法」）第305條於新加坡進行受限發售而維持的受限制計畫名單，而此受限制基金名單可於新加坡金融管理局的網頁<https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>取得。

受限制基金的單位乃「經訂明資本市場產品以外的資本市場產品」（定義見《2018年證券及期貨（資本市場產品）規例》）及指定投資產品（定義見新加坡金融管理局通知SFA 04-N12：有關銷售投資產品的通知及新加坡金融管理局通知FAA-N16：有關推薦投資產品的通知）。

此等受限制基金並無獲得新加坡金融管理局批准或認可，亦不得向新加坡零售公眾人士發售受限制基金的單位。發售各受限制基金的單位需根據及倚賴證券法第304條及／或305條進行。

此等基金說明書及任何其他有關此項受限制提呈發售或銷售受限制基金所發行的文件或材料並非證券法所界定的章程，亦並未向新加坡金融管理局註冊為章程。就此，證券法下有關章程內容的法定責任並不適用。閣下應先審閱此等基金說明書，再仔細考慮是項投資是否適合閣下。

除(a)根據證券法第304條向機構投資者（按證券法第4A條所界定，「新加坡機構投資者」）；(b)遵照證券法第305條所訂條件而向證券法第305(1)條所指有關人士或第305(2)條所指任何人士（各稱為「有關投資者」）；或(c)遵照證券法任何其他適用條文的條件而向該等條件所指其他人士外，不得直接或間接向新加坡人士傳播或分發此等基金說明書及任何其他有關提呈發售或銷售，或邀請認購或購買受限制基金的文件或材料或根據此等基金說明書提呈發售或銷售，或邀請認購或購買單位。

如單位最初乃由：

- (a) 新加坡機構投資者根據證券法第304條認購或購買，則單位隨後只可轉讓予另一新加坡機構投資者；及
- (b) 有關投資者根據證券法第305條認購或購買，則單位隨後只可轉讓予新加坡機構投資者或另一有關投資者。

此外，以下有關人士（按證券法第305(5)條所界定）如根據證券法第305條認購或購買受限制基金的單位：

- (i) 其唯一業務為持有投資項目的法團，而全部股本乃由一名或多名身為受信投資者（按證券法第4A條所界定的）的個別人士擁有的法團（本身並非受信投資者）；或
- (ii) 其唯一目的為持有投資項目，而每名信託受益人均身為受信投資者的個別人士的信託（其受託人並非受信投資者），該法團的證券（按證券法第2(1)條所界定）或該等受益人之權利及權益（不論如何描述）不得在該法團或該信託已根據證券法第305條提出要約購入單位之日期後六個月內轉讓，惟下列情況除外：
  - (1) 向新加坡機構投資者或向證券法第305(5)條所界定之有關人士，或向來自證券法第275(1A)條或第305A(3)(i)(B)條所述之要約之任何人士轉讓；
  - (2) 並無或並不會為轉讓支付代價；
  - (3) 轉讓乃因法律的施行而進行；
  - (4) 於證券法第305A(5)條所列明；或
  - (5) 《新加坡2005年證券及期貨（投資要約）（集體投資計劃）規例》第36A條所列明。

投資者亦應額外注意，除受限制基金外，其他於此等基金說明書所提述的基金，並不可供新加坡投資者認購，而對該等其他基金的提述並不是亦不得構成該等其他基金的單位於新加坡的發售。

新加坡投資者應注意，如欲索取該等受限制基金過往表現的資料及年度報告副本，應與有關分銷商聯絡索取該等資料。

**毛里求斯：**此等基金說明書不可於毛里求斯派發，亦不得向毛里求斯之居民提呈發售或轉讓單位，除非取得毛里求斯金融服務委員會（「毛里求斯金融服務委員會」）之批准。

**英屬維爾京群島：**摩根基金（單位信託系列）、此等基金說明書及謹此提呈發售的單位並未，亦不會根據英屬維爾京群島法律及法規認可或註冊。除非摩根基金（單位信託系列）、此等基金說明書及單位不需英屬維爾京群島之主管機構認可或與之註冊，否則單位不可在英屬維爾京群島提呈發售或銷售。

**澳洲：**此乃申請第A、B及C節所列明之基金（「該等基金」）之權益的要約，並由摩根基金（亞洲）有限公司（「JPMFAL」）代表該等基金作出。根據澳洲證監會Class Order Q3/1103，就JPMFAL於澳洲提供金融服務而言，JPMFAL獲豁免遵守《2001年公司法（聯邦法案）》（「公司法」）下持有澳洲金融服務牌照的規定。JPMFAL根據香港法律獲證券及期貨事務監察委員會（「證監會」）規管，而有關法律與澳洲法律不同。JPMFAL對在澳洲派發的此等基金說明書所載的資料負責。

該等基金的配售代理人是JPMorgan Asset Management (Australia) Ltd（「JPMAM (Aus)」）。JPMAM (Aus)持有澳洲金融服務牌照，號碼為376919。

此等基金說明書並非符合《2001年公司法（聯邦法案）》（「公司法」）所定義的披露文件或產品披露聲明。此等基金說明書所作披露之水平可能不及該等文件所披露者，且並未及毋須向澳洲證券及投資事務監察委員會（「澳洲證監會」）呈報。投資於該等基金涉及重大風險，其中包括延遲還款，以及損失收益及所投資的資本。請參閱基金說明書「風險」一節，了解有關該等風險的進一步資料。

該等基金及JPMFAL或其各自之董事、僱員、代理人、高級職員或顧問（「特定人士」）概不就投資於該等基金向任何人士承擔責任，亦不保證該等基金之表現或將達致任何投資目標、償還資本或任何特定回報率。投資於該等基金並非向特定人士作出存款，亦非特定人士的債務承擔，且概不獲特定人士擔保。過往表現並非未來表現的指標。



提呈發售及發行該等基金的權益須受此等基金說明書所載條款及條件規限。

JPMFAL已採取所有合理審慎措施確保此等基金說明書所載資料於截至此等基金說明書日期（或本文所載有關其他日期）均屬準確。在任何情況下，派發此等基金說明書（無論何時派發）均不應構成該等基金的事務自有關日期起並無發生變動的推斷。

特定人士對此等基金說明書所載資料的準確性或完整性概不作出任何陳述。特定人士對該等基金的任何投資者或任何其他人士或實體就以任何方式因此等基金說明書（包括但不限於資料的準確性或完整性、任何錯誤或遺漏或任何特定人士就此等基金說明書作出的任何其他書面或口頭通訊）而蒙受或招致的任何損失或損害概不承擔責任。

### **並非投資或稅務意見**

此等基金說明書僅供參閱，不擬作為且並不構成JPMFAL或任何其他特定人士就投資於該等基金所作推介，亦不構成投資於該等基金的任何投資決定之基礎。此等基金說明書內之資料僅為一般資料，並未計及任何人士的投資目標、財務及／或稅務狀況或需要，且可能並未包含準投資者作出投資決定所需的所有資料。

因此，各準投資者於投資該等基金前應自行就投資展開調查及分析（包括但不限於考慮及審閱此等基金說明書所述文件）並在計及準投資者的目標、財務狀況及需要後考慮投資是否適當。敬請各準投資者在就該等基金作出任何決定前，尋求獨立法律意見、財務及稅務意見。

### **派發**

此等基金說明書所述發售僅向作為公司法界定的「批發客戶」的澳洲居民作出。此等基金說明書不應構成在根據此等基金說明書發售權益屬違法的任何司法管轄區發售權益，或向根據此等基金說明書發售權益屬違法的任何人士發售權益。所發售的權益並未經澳洲證監會批准或否決，澳洲證監會、證監會（該等基金於香港的監管及監督機關）或任何其他有關機關並無確認此等基金說明書的準確性或充分性，證監會、澳洲證監會或任何其他有關機關亦無意就此作出確認。所發售的權益將不會根據公司法在澳洲註冊。任何權益在澳洲將不存在公開市場。

透過投資於該等基金，各準投資者須準備承受此等基金說明書所載投資於該等基金的經濟風險。準投資者應具備財務實力及意願接受投資於該等基金所存在的常見風險（包括但不限於損失其全部投資或權益缺乏流動性的風險），並應就是否適合投資於該等基金的權益諮詢其財務顧問。

### **私隱及打擊清洗黑錢**

#### **私隱**

配售代理人收集個人資料以處理準投資者的申請、管理其投資及遵守任何相關法律。倘準投資者並未向配售代理人提供其相關個人資料，配售代理人將無法開展上述工作。

私隱法律適用於配售代理人處理個人資料，其將根據其私隱政策收集、使用及披露個人資料，包括以下事項的詳情：

- 配售代理人收集及持有個人資料的類型；
- 配售代理人收集及持有個人資料的方式；
- 配售代理人收集、持有、使用及披露個人資料的目的；
- 獲取配售代理人持有之關於投資者的個人資料的方式及尋求更改有關資料的方式（注意存在某些例外情況）；
- 就違反澳洲私隱原則(**APP**)或違反對配售代理人具有約束力的經註冊APP守則（如有）投訴的方式，以及配售代理人處理有關投訴的方式；及
- 配售代理人是否有可能向海外接收者披露個人資料，及如屬可能，有關接收者可能位於的國家（倘列明該等國家對其而言實際可行）。

配售代理人亦可能向該等基金的提供服務機構，包括行政管理人、法律顧問、會計師及其關聯法團（「提供服務機構」）提供個人資料，此舉可能要求將有關資料轉交位於澳洲境外的實體，而該等實體所處地區的法律保障水平可能不及澳洲法律所賦予者。配售代理人及提供服務機構可能使用所收集的有關該等投資者的個人資料向其就其他產品作出通知。

配售代理人私隱政策載於其網站[www.jpmorgan.com/au/am/](http://www.jpmorgan.com/au/am/)，投資者亦可聯絡配售代理人免費索取。



## 稅務

請注意，此等基金說明書所載稅務資料可能不適用於澳洲投資者。配售代理人並無提供任何稅務或監管意見。配售代理人、該等基金或其各自之董事、僱員、代理人、高級職員或顧問並未且將不會就投資於該等基金提供稅務意見。因此，各準投資者在就該等基金作出任何決定前，須尋求獨立稅務意見。

## 查詢

JPMAM (Aus)作為配售代理人將可就此等基金說明書所載資料與準投資者進行討論，並可在澳洲回答有關該等基金的問題，惟須可取得回覆所需資料或可在並無不合理行動或費用的情況下取得有關資料。

準投資者應向以下公司作出查詢：

JPMorgan Asset Management (Australia) Limited  
Level 31, 101 Collins Street  
Melbourne, VIC 3000  
電話：03 9633 4000  
jpmorgan.funds.au@jpmorgan.com

此等基金說明書須隨附有關基金最近期之年度報告，以及（如較後）最近期之半年度報告，方獲認可可在任何司法管轄區派發。該等年度報告及半年度報告（取適用者）將構成此等基金說明書之一部分。

單位將只根據此等基金說明書、該等年度報告及該等半年度報告所載之資料發售。由任何交易商、銷售員或其他人士所提供之任何進一步資料或所作之陳述均須被視為未獲授權，因此不得予以倚賴。在任何情況下，上述任何文件之派發及任何單位之發售、發行或銷售，並不構成一項表示任何有關文件所載資料於該文件刊登日期以後任何時間均屬正確之聲明。

此等基金說明書所提述之「澳元」及「AU\$」之標誌乃指澳洲貨幣，所提述之「加元」及「CA\$」之標誌乃指加拿大貨幣，所提述之「中國人民幣」及「RMB」之標誌乃指中華人民共和國貨幣，所提述之「歐元」及「EUR」之標誌乃指參與經濟及貨幣聯盟（定義見歐洲聯盟法例）之多個歐盟成員國所採納之官方單一歐洲貨幣，所提述之「美元」及「US\$」之標誌乃指美國貨幣，所提述之「港元」及「HK\$」之標誌乃指中華人民共和國香港特別行政區（「香港」）之貨幣，所提述之「日圓」乃指日本貨幣，所提述之「紐元」及「NZ\$」之標誌乃指紐西蘭貨幣，所提述之「新加坡元」及「SG\$」之標誌乃指新加坡貨幣，而所提述之「英鎊」及「GBP」之標誌乃指英國貨幣。

除非在此等基金說明書內另有規定，否則摩根基金（單位信託系列）之相關信託契約所界定的詞彙在用於有關基金說明書時應具有相同涵義，而單數之詞彙將被視為包括複數及反之亦然。

閣下如對此等基金說明書之內容有任何疑問，應諮詢閣下之股票經紀、銀行經理、律師、會計師、稅務顧問或其他財務顧問。準投資者應仔細審閱此等基金說明書之全部內容，亦應就以下事宜諮詢其法律、稅務及財務顧問：(i)在其所屬國家內就認購、購買、持有、轉換、贖回或出售摩根基金（單位信託系列）單位的有關法律及監管規定；(ii)在其所屬國家內就認購、購買、持有、轉換、贖回或出售摩根基金（單位信託系列）單位須遵從之任何外匯限制；(iii)就認購、購買、持有、轉換、贖回或出售摩根基金（單位信託系列）單位所涉及之法律、稅務、財務或其他後果；及(iv)該等活動之任何其他後果。

摩根印度基金及摩根印度小型企業基金（各稱為「印度基金」，統稱為「該等印度基金」）乃根據毛里求斯之法律註冊成立。各印度基金持有由毛里求斯金融服務委員會根據毛里求斯《2007年金融服務法》(Financial Services Act 2007)所發出的第一類環球營業執照。每一執照以為期一年之基礎逐年授予。摩根基金（亞洲）有限公司之董事預期各印度基金之執照將定期獲得續期，並會作出能令該等印度基金符合續期資格的事務。然而，概不保證有關執照將因而獲得續期。倘執照並未獲得續期，有關該等印度基金將可能需要清盤。

該等印度基金為獲毛里求斯金融服務委員會認可運作的集體投資計劃，並因而根據毛里求斯《2005年證券法》(Securities Act 2005)及相關法例歸類為環球計劃。該等印度基金之單位將向香港公眾人士提呈發售，並歸類為根據毛里求斯《2005年證券法》所定義之申報發行人。

務須明白，毛里求斯金融服務委員會於給予該項認可時，並無就該等印度基金之財政穩健情況或所作出之任何聲明或所發表意見之準確性作出保證。倘該等印度基金失效，投資者將不受毛里求斯任何法定賠償安排所保障。

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## 第A節－亞太區股票基金的綜合基金說明書

### 引言

第A節綜合基金說明書的主要內容載有一般條文，適用於第A節附錄一內的每項基金（個別為一項「基金」，而統稱為「該等基金」）。每項基金的特定詳情於附錄一的有關章節有所說明。第A節綜合基金說明書的主要內容中的若干條文亦適用於第B節及第C節之該等基金。

綜合基金說明書，連同其附錄，經證券及期貨事務監察委員會（「證監會」）（地址：香港鰂魚涌華蘭路18號港島東中心54樓，電話：(852) 2231 1222及傳真：(852) 2521 7836）的批准可不時予以修訂。

該等基金為單位信託基金，乃根據各自的信託契約（可不時予以修訂）（個別為一項「信託契約」，而統稱為「該等信託契約」）而成立，並受香港或毛里求斯（視乎情況而定）的法律所管限。每項基金的管限法律及信託契約的日期於附錄一的有關章節有所說明。

認購或購買該等基金單位的要約或邀請受證監會監管，及該等基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證監會認可為或視為獲認可為集體投資計劃。證監會之認可並非對該等基金作出推介或認許，亦不是對該等基金的商業利弊或表現作出保證。證監會之認可並不表示該等基金適合所有投資者，或認許該等基金適合任何個別投資者或任何類別的投資者。

### 基金名錄

摩根基金（亞洲）有限公司為該等基金的經理人，並根據香港法律註冊成立為有限公司，及受證監會監管。該等基金由摩根基金（亞洲）有限公司（「經理人」）管理，其為摩根大通集團公司的一部分。

該等基金的日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），而投資經理人為於香港註冊成立的有限責任公司。就若干該等基金而言，投資經理人已委任助理經理人（「助理經理人」）管理該基金部分或全部資產；及／或已委任投資顧問以提供非全權委託投資意見予投資經理人，而該等委任已於附錄一有關章節有所說明。

摩根基金（亞洲）有限公司作為經理人將從準投資者收取認購單位的申請、處理贖回要求及單位持有人的其他查詢，以及向該等單位持有人提供該等基金的資料。

滙豐機構信託服務（亞洲）有限公司（「HTHK」）擔任某些於香港成立之基金（根據附錄一內有關章節所述）之信託管理人，該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司，其為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。HTHK受強制性公積金計劃管理局（「積金局」）（地址：香港觀塘巧明街98號The Millennium 1座12樓，電話：(852) 2918 0102及傳真：(852) 2259 8806）監管。

在信託契約之限制下，HTHK一般不會就有關該等基金之投資表現造成之損失負責任。除有關經理人及／或其委託人對該等基金作出的投資決定之責任外，經理人將不會對有關該等基金之投資表現造成之損失負責任。根據適用法律及有關信託契約的條款，於本基金說明書內「基金名錄」一節載列之各個機構或其任何代理或受委託人（或，就HTHK及BEAT而言，任何由HTHK或BEAT委託（視乎情況而定）之助理託管人）沒有就適用法律、或任何因欺詐或疏忽違反信託，而令基金單位持有人招致任何損失的情況下，將不會對基金或任何單位持有人承擔任何損失、費用或損害。除經理人根據本綜合基金說明書發售單位外，「基金名錄」一節載列之各個機構沒有擔當該等單位或相關投資之擔保人或要約人。HTHK沒有責任或權力作出投資決定，或對任何基金作出投資建議。如由美國人士進行則須受美國財政部海外資產控制組（「OFAC」）發出制裁管制，HTHK不會參與有關交易及活動或任何以美元為單位的付款。滙豐集團已採用一套監察由OFAC發出的制裁的方針。就其方針之一部份，HTHK或要求額外資料（如視作必須）。HTHK（包括受委託人）不會對經理人就該等基金之任何投資決定負責任。

東亞銀行（信託）有限公司（「BEAT」）擔任某些於香港成立之基金（根據附錄一內有關章節所述）之信託管理人，該公司乃於香港註冊成立之有限公司，並根據香港《受託人條例》註冊為一間信託公司。其為東亞銀行有限公司（「東亞銀行」）之全資附屬公司。東亞銀行乃一間於香港註冊成立及於香港聯合交易所有限公司上市的公司。BEAT受積金局（地址：香港觀塘巧明街98號The Millennium 1座12樓，電話：(852) 2918 0102及傳真：(852) 2259 8806）監管。

如由美國人士進行則須受美國財政部OFAC發出制裁管制，BEAT不會參與有關交易及活動或任何以美元為單位的付款。東亞集團已採用一套監察由OFAC發出的制裁的方針。就其方針之一部份，BEAT或要求額外資料（如視作必須）。

HSBC Institutional Trust Services (Mauritius) Limited為於毛里求斯成立的該等基金的信託管理人及過戶登記處該公司乃於毛里求斯註冊成立的有限責任公司，其為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。HSBC Institutional Trust Services (Mauritius) Limited受金融服務委員會（Financial Services Commission（「FSC」））（地址：FSC House, 54 Cybercity Ebene, Mauritius，電話：(230) 403 7000及傳真：(230) 467 7172）監管。

HSBC Trustee (Cayman) Limited為由滙豐機構信託服務（亞洲）有限公司擔任信託管理人的該等基金的過戶登記處，該公司乃於開曼群島註冊成立的有限責任公司，其為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。

East Asia International Trustees Limited為由BEAT擔任信託管理人的該等基金的過戶登記處，該公司乃於英屬維爾京群島註冊成立的有限責任公司。其為東亞銀行的間接全資附屬公司，而東亞銀行乃於香港註冊成立並於香港聯合交易所有限公司上市的公司。

HTHK、BEAT及HSBC Institutional Trust Services (Mauritius) Limited於綜合基金說明書內統稱為「該等信託管理人」，而個別則作為有關基金的「信託管理人」。根據每項信託契約，信託管理人負責妥善保管有關基金的資產。

HSBC Trustee (Cayman) Limited、East Asia International Trustees Limited及HSBC Institutional Trust Services (Mauritius) Limited於綜合基金說明書內統稱為「該等過戶登記處」，而個別則作為有關基金的「過戶登記處」。該等過戶登記處及摩根基金（亞洲）有限公司已訂立過戶登記處服務轉授協議，據此，該等過戶登記處已將作為有關該等基金過戶登記處的職能轉授予摩根基金（亞洲）有限公司。

摩根基金（亞洲）有限公司可不時酌情將與該等基金有關的轉讓代理及行政職責外判，惟須取得相關基金的信託管理人同意。

## **投資目標、政策及限制**

### **投資目標及政策**

每項基金的投資目標及政策於綜合基金說明書附錄一有關章節有所說明。

當經理人認為情況合適時，每項基金的投資目標、政策及投資限制及指引可不時變更，惟須經相關信託管理人審閱及／或證監會批准（取適用者）。

### **納入ESG**

倘若某項基金的投資目標及政策內指明，則作為基金之投資流程的一部分，納入環境、社會及管治（「ESG」）適用於基金。

納入ESG指在投資分析及投資決策過程中系統性地納入ESG考慮因素。作為其投資流程的一部分，投資經理人尋求評估在財務上屬於重大的環境、社會及管治因素對有關基金可能投資的範圍內的許多發行人的影響。投資經理人的評估乃基於對不同行業的主要機遇與風險的分析，以就有關基金於發行人的投資識別在財務上屬於重大的事宜。該等評估可能並非最終決定，有關基金可購入及繼續持有受到該等因素的負面影響的發行人的證券，而有關基金亦可賣出或不投資於可能受到該等因素的正面影響的發行人的證券。

特別是，納入ESG並不改變某項基金的投資目標、排除特定類型的行業或公司或限制有關基金的可投資範圍。基金並非為有意排除特定類型的公司或投資，或物色符合特定ESG目標的基金的投資者而設。

此外，由於納入ESG側重於財務重大性，並非所有ESG因素均與某項特定投資、資產類別或基金有關。就某項基金納入ESG取決於是否能夠就基金的投資範圍取得充分的ESG資料。納入ESG並不意味著某項基金在須獲得認可的任何司法管轄區作為一項ESG產品進行銷售或獲得認可。

### **貨幣對沖類別**

貨幣對沖類別的投資者應參閱「單位類別」一節，了解有關貨幣對沖類別的目標、策略及風險的詳情。

### **投資限制及指引**

該等基金可投資於任何人士可能投資之對象，惟須受以下投資限制所規限。以下投資限制及指引於截至緊接之前的估值適用於該等基金。適用於每項基金的額外投資限制及指引於附錄一的有關章節有所說明。

## 1. 適用於各基金的投資限制

基金不可取得或添加任何與達致本基金的投資目標不符或將導致以下情況的證券：-

- (a) 基金透過以下方式投資於任何單一實體或就任何單一實體承擔風險，而基金所作的投資或所承擔的風險的總值（政府證券及其他公共證券除外）超過有關基金總資產淨值的10%：

- (i) 對該實體發行的證券作出投資；
- (ii) 透過金融衍生工具的相關資產就該實體承擔的風險；及
- (iii) 因與該實體就場外金融衍生工具進行交易而產生的交易對象風險淨額。

為免生疑問，本「投資限制及指引」分節的第1(a)、1(b)及4.4(c)分段所列明關乎交易對象的規限及限制將不適用於符合以下描述的金融衍生工具：

- (A) 其交易是在某家由結算所擔當中央交易對象的交易所上進行；及
- (B) 其金融衍生工具的估值每日以市價計算，並至少須每日按規定補足保證金。

本1(a)分段下的規定亦將適用於本「投資限制及指引」分節第6(e)及(j)分段所述的情況。

- (b) 除本「投資限制及指引」分節第1(a)及4.4(c)分段另有規定外，基金透過以下方式投資於同一個集團內的實體或就同一個集團內的實體承擔風險，而基金所作的投資或所承擔的風險的總值超過有關基金總資產淨值的20%：

- (i) 對該等實體發行的證券作出投資；
- (ii) 透過金融衍生工具的相關資產就該等實體承擔的風險；及
- (iii) 因與該等實體就場外金融衍生工具進行交易而產生的交易對象風險淨額。

就本「投資限制及指引」分節第1(b)及1(c)分段而言，「同一個集團內的實體」是指為按照國際認可會計準則擬備綜合財務報表而被納入同一集團內的實體。本第1(b)分段下的規定亦將適用於本「投資限制及指引」分節第6(e)及(j)分段所述的情況。

- (c) 基金將現金存放於同一集團內一個或多於一個實體，而該等現金存款的價值超過有關基金總資產淨值的20%，惟在下列情況下可超過該20%的上限：

- (i) 在基金推出前及其後一段合理期間內和直至首次認購款額全數獲投資為止所持有的現金；或
- (ii) 在基金合併或終止前將投資項目變現所得的現金，而在此情況下將現金存款存放在多個金融機構將不符合投資者的最佳利益；或
- (iii) 認購所收取且有待投資的現金款額及持有作解決贖回及其他付款責任的現金，而將現金存款存放在多個金融機構會對基金造成沉重的負擔，及該現金存款的安排不會影響投資者的權益。

就本1(c)分段而言，「現金存款」泛指可應要求隨時付還或基金有權提取，且與提供財產或服務無關的存款。

- (d) 基金所持的任何普通股超過由任何單一實體發行的普通股的10%。
- (e) 基金所投資的證券及其他金融產品或工具並非在證券市場上市、掛牌或交易，而基金投資在該等證券及其他金融產品或工具的價值超過基金總資產淨值的15%。
- (f) 基金持有同一發行類別的政府證券及其他公共證券的總價值超過基金總資產淨值的30%（惟基金可將其全部資產投資於最少6種不同發行類別的政府證券及其他公共證券之上）。為免生疑問，如果政府證券及其他公共證券以不同條件發行（例如還款期、利率、保證人身份或其他條件有所不同），則即使該等政府證券及其他公共證券由同一人發行，仍會被視為不同的發行類別。
- (g) (i) 基金所投資的其他集體投資計劃（即「**相關計劃**」）並非合資格計劃（「合資格計劃」的名單由證監會不時規定）及未經證監會認可，而基金於相關計劃所投資的單位或股份的價值超過其總資產淨值的10%；及



(ii)基金所投資的每項相關計劃為合資格計劃（「合資格計劃」的名單由證監會不時規定）或經證監會認可計劃，而基金於每項相關計劃所投資的單位或股份的價值超逾其總資產淨值的30%，除非相關計劃經證監會認可，而相關計劃的名稱及主要投資詳情已於基金的銷售文件內披露，

惟：

- (A) 不得投資於任何以主要投資於證監會守則第7章所禁止的任何投資項目作為其投資目標的相關計劃；
- (B) 若相關計劃是以主要投資於證監會守則第7章所限制的投資項目作為目標，則該等投資項目不可違反有關限制。為免生疑問，基金可投資於根據證監會守則第8章獲證監會認可的相關計劃（證監會守則第8.7節所述的對沖基金除外）、合資格計劃（而該計劃的衍生工具風險承擔淨額並無超逾其總資產淨值的100%）及符合本「投資限制及指引」分節第1(g)(i)及(ii)分段規定的合資格交易所買賣基金；
- (C) 相關計劃的目標不可是主要投資於其他集體投資計劃；
- (D) 如相關計劃由經理人、投資經理人及／或助理經理人或任何其他關連人士（定義見證監會守則）（「關連人士」）管理，則就相關計劃而徵收的首次認購費及贖回費用須全部加以寬免；及
- (E) 經理人、投資經理人及／或助理經理人或代表基金或經理人、投資經理人及／或助理經理人行事的任何人士不可按相關計劃或其管理公司所徵收的費用或收費收取回佣，或就對任何相關計劃的投資收取任何可量化的金錢利益。

為免生疑問：

- (aa) 除非證監會守則另有規定，否則本「投資限制及指引」分節第1(a)、(b)、(d)及(e)分段下的分布要求不適用於基金投資的其他集體投資計劃；
  - (bb) 除非基金的銷售文件另有披露，基金在合資格交易所買賣基金的投資將被當作及視為上市證券（就本「投資限制及指引」分節第1(a)、(b)及(d)分段而言及在該等條文的規限下）。儘管如前所述，基金投資於合資格交易所買賣基金須遵從本「投資限制及指引」分節第1(e)分段，以及基金投資於合資格交易所買賣基金所須符合的相關投資限額，應予貫徹地採用；
  - (cc) 本「投資限制及指引」分節第1(a)、(b)及(d)分段下的規定適用於對上市房地產基金作出的投資，而本「投資限制及指引」分節第1(e)及(g)(i)分段下的規定則分別適用於對屬於公司或集體投資計劃形式的非上市房地產基金作出的投資；及
  - (dd) 基金如投資於以指數為本的金融衍生工具，就本「投資限制及指引」分節第1(a)、(b)、(c)及(f)分段所列明的投資規限或限制而言，無須將該等金融衍生工具的相關資產合併計算，前提是有關指數已符合證監會守則第8.6(e)條下的規定。
- (h) 儘管本「投資限制及指引」分節的第1(a)、(b)、(d)及(e)分段有所規定：
- (i) 倘各基金直接投資於某市場並不符合投資者之最佳利益，各基金仍可透過一間純粹為直接投資於該市場而成立之全資附屬公司進行投資。在該等情況下，該附屬公司的相關投資，連同該基金作出之直接投資，合計必須符合此等投資限制及指引之規定。經理人現無意利用該等附屬公司，而經理人如改變主意，單位持有人將獲通知；及
  - (ii) 就於台灣登記向散戶分銷的每項基金而言，該基金於中國內地證券市場或於中國有關證券的投資（如台灣的監管機構所規定）於任何時候不得超出台灣監管機構不時規定的若干百分比限額。

## **2. 適用於各基金的投資禁制**

除非證監會守則另有特別規定，否則經理人、投資經理人及／或助理經理人不得代表任何基金：-

- (a) 投資於實物商品，除非證監會經考慮有關實物商品的流通性及（如有必要）是否設有充分及適當的額外保障設施後按個別情況給予批准；
- (b) 投資於任何類別的房地產（包括樓宇）或房地產權益（包括任何期權或權利，但不包括地產公司的股份及房地產基金的權益）；



- (c) 進行賣空，除非(i)有關基金有責任交付的證券價值不超過其總資產淨值的10%；(ii)賣空的證券在准許進行賣空活動的證券市場上有活躍的交易及(iii)賣空按照所有適用法例及規例進行；
- (d) 進行任何無貨或無擔保賣空；
- (e) 除本「投資限制及指引」分節第1(e)分段另有規定外，放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。為免生疑問，符合本「投資限制及指引」分節第5.1至5.4分段所列規定的反向回購交易，不受本第2(e)分段所列限制的規限；
- (f) 購買任何可能使有關基金承擔無限責任的資產或從事任何可能使有關基金承擔無限責任的交易。為免生疑問，基金的單位持有人的責任限於其在該基金的投資額；
- (g) 投資於任何公司或機構任何類別的任何證券，而經理人、投資經理人及／或助理經理人的任何董事或高級人員單獨擁有該類別證券之票面值超過該類別全數已發行證券的票面總值的0.5%或，或合共擁有該類別證券之票面值超過該類別全數已發行證券的票面總值的5%；
- (h) 投資於任何有任何未繳款，但將應繳通知而須予清繳的證券，但有關該等證券的催繳款項可由基金的投資組合用現金或近似現金的資產全數清繳者則除外，而在此情況下，該等現金或近似現金的資產的數額並不屬於為遵照本「投資限制及指引」分節第4.5及4.6分段而作分開存放，用以覆蓋因金融衍生工具的交易而產生的未來或或有承諾。

### 3. 聯接基金

屬聯接基金的基金可根據以下條文將其總資產淨值的90%或以上投資於單一項集體投資計劃（「**相關計劃**」）－

- (a) 相關計劃（「**主基金**」）必須已獲得證監會認可；
- (b) 如果聯接基金所投資的主基金由經理人、投資經理人及／或助理經理人或其任何關連人士管理，則由單位持有人或該聯接基金承擔並須支付予經理人、投資經理人及／或助理經理人或其任何關連人士的首次認購費、贖回費用、管理費或其他費用及收費的整體總額不得因此而提高；及
- (c) 儘管本「投資限制及指引」分節第1(g)分段(C)項條文另有規定，主基金可投資於其他集體投資計劃，但須遵從本「投資限制及指引」分節第1(g)(i)及(ii)分段及第1(g)分段條文(A)、(B)及(C)所列明的投資限制。

### 4. 使用金融衍生工具

4.1 基金可為對沖目的取得金融衍生工具。就本第4.1分段而言，如金融衍生工具符合下列所有準則，一般會被視作為了對沖目的而取得的：

- (a) 其目的並不是要賺取任何投資回報；
- (b) 其目的純粹是為了限制、抵銷或消除被對沖的投資可能產生的虧損或風險；
- (c) 該等工具與被對沖的投資雖然未必參照同一相關資產，但應參照同一資產類別，並在風險及回報方面有高度密切的關係，且涉及相反的持倉；及
- (d) 在正常市況下，其與被對沖投資的價格變動呈高度的負向關係。

經理人、投資經理人及／或助理經理人應在適當考慮費用、開支及成本後，按需要調整或重新定位對沖安排，以便有關基金能夠在受壓或極端市況下仍能達致其對沖目標。

4.2 基金亦可為非對沖目的而取得金融衍生工具（「**投資目的**」），但與該等金融衍生工具有關的風險承擔淨額（「**衍生工具風險承擔淨額**」）不得超過基金的總資產淨值的50%，惟在證監會不時頒佈的守則、手冊、規則及／或指引所允許的情況下或在證監會不時允許的情況下，可以超出上述的限制。為免生疑問，根據本「投資限制及指引」分節第4.1分段為對沖目的而取得的金融衍生工具若不會產生任何剩餘的衍生工具風險承擔，該等工具的衍生工具風險承擔將不會計入本第4.2分段所述的50%限額。衍生工具風險承擔淨額應根據證監會守則及證監會發出的規定和指引（可不時予以更新）計算出來。

4.3 除本「投資限制及指引」第4.2及4.4分段另有規定外，基金可投資於金融衍生工具，但該等金融衍生工具的相關資產的風險承擔，連同基金的其他投資，合共不可超過本「投資限制及指引」第1(a)、(b)、(c)、(f)、(g)(i)及(ii)分段、第1(g)分段(A)至(C)項條文及第2(b)分段所列明適用於該等相關資產及投資的相應投資規限或限制。

4.4 基金應投資在任何證券交易所上市／掛牌或在場外買賣的金融衍生工具及遵守以下的條文：

- (a) 相關資產只可包含基金根據其投資目標及政策可投資的公司股份、債務證券、金融市場票據、集體投資計劃的單位／股份、存放於具規模的金融機構的存款、政府證券及其他公共證券、高流通性實物商品（包括黃金、白銀、白金及原油）、金融指數、利率、匯率、貨幣或獲證監會接納的其他資產類別；
  - (b) 場外金融衍生工具交易的交易對象或其保證人是具規模的金融機構或獲證監會接納的該等其他實體；
  - (c) 除本「投資限制及指引」第1(a)及(b)分段另有規定外，基金與單一實體就場外金融衍生工具進行交易而產生的交易對象風險淨額不可超過其總資產淨值的10%，惟基金就場外金融衍生工具的交易對象承擔的風險可透過基金所收取的抵押品（如適用）而獲得調低，並應參照抵押品的價值及與該交易對象訂立的場外金融衍生工具按照市值計算差額後所得的正價值（如適用）來計算；及
  - (d) 金融衍生工具的估值須每日以市價計算，並須由獨立於金融衍生工具發行人的估值代理人、經理人、投資經理人或助理經理人或受託人或以上各方的代名人、代理人或轉授人（視屬何情況而定）透過如成立估值委員會或委聘第三方服務等措施，定期進行可靠及可予核實的估值。基金應可自行隨時按公平價值將金融衍生工具沽售、變現或以抵銷交易進行平倉。此外，估值代理人應具備足夠資源獨立地按市價估值，並定期核實金融衍生工具的估值結果。
- 4.5 基金無論何時都應能夠履行其在金融衍生工具交易（不論是為對沖或投資目的）下產生的所有付款及交付責任。經理人、投資經理人及／或助理經理人應在其風險管理過程中進行監察，確保基金的有關金融衍生工具交易持續地獲充分的資產覆蓋。就本第4.5分段而言，用作覆蓋基金在金融衍生工具交易下產生的付款及交付責任的資產，應不受任何留置權及產權負擔規限、不應包括任何現金或近似現金的資產以用作應催繳通知繳付任何證券的未繳款，以及不可作任何其他用途。
- 4.6 除本「投資限制及指引」第4.5分段另有規定外，如基金因金融衍生工具交易而產生未來承諾或或有承諾，便應按以下方式為該交易作出資產覆蓋：
- (a) 如金融衍生工具交易將會或可由基金酌情決定以現金交收，基金無論何時都應持有可在短時間內變現的充足資產，以供履行付款責任；及
  - (b) 如金融衍生工具交易將需要或可由交易對象酌情決定以實物交付相關資產，基金無論何時都應持有數量充足的相關資產，以供履行交付責任。經理人、投資經理人及／或助理經理人如認為相關資產具有流通性並可予買賣，則基金可持有數量充足的其他替代資產以作資產覆蓋之用；但該等替代資產須可隨時輕易地轉換為相關資產，以供履行交付責任，惟基金應採取保障措施，例如在適當情況下施加扣減，以確保所持有的該等替代資產足以供其履行未來責任。
- 4.7 本「投資限制及指引」分節第4.1至4.6分段下的規定亦適用於嵌入式金融衍生工具。就本綜合基金說明書而言，「**嵌入式金融衍生工具**」是指內置於另一證券的金融衍生工具。
- 4.8 儘管本「投資限制及指引」分節第4段所載的任何其他條文，就已登記以供在台灣向公眾分銷的各基金而言：
- (a) 除非另經台灣金融監督管理委員會核准，否則基金須遵從台灣當地有關衍生性商品部位限制之規定。目前該項對基金持有衍生性商品未沖銷部位總值之限制規定為：(1)非為對沖目的持有之衍生性商品部位，加計為對沖目的持有而超出下述(2)中限額之衍生性商品部位，不得超過基金資產淨值之40%（或台灣主管機關不定時規定之其他百分比）；及(2)為對沖目的所持有的衍生性商品部位，不得超過基金持有之相對應有價證券總市值；及
  - (b) 基金不得投資於黃金或現貨商品。

## 5. 證券融資交易

- 5.1 基金可從事證券融資交易，但從事有關交易必須符合該基金單位持有人的最佳利益，且所涉及的風險已獲妥善紓減及處理，而且證券融資交易交易對象應為持續地受到審慎規管及監督的金融機構。
- 5.2 基金應就其訂立的證券融資交易取得至少相當於交易對象風險承擔額的100%抵押，以確保不會因該等交易產生無抵押交易對象風險承擔。

- 5.3 所有因證券融資交易而產生的收益在扣除直接及間接開支（作為就證券融資交易所提供的服務支付合理及正常補償）後，應退還予基金。
- 5.4 只有當證券融資交易的條款賦予基金可隨時收回證券融資交易所涉及的證券或全數現金（視屬何情況而定）或終止其已訂立的證券融資交易的權力，基金方可訂立證券融資交易。

## 6. 抵押品

為限制本「投資限制及指引」分節第4.4(c)及5.2分段所述就各交易對象承擔的風險，基金可向有關交易對象收取抵押品，但抵押品須符合下列規定：

- (a) 流通性－抵押品具備充足的流通性及可予充分買賣，使其可以接近售前估值的穩健價格迅速售出。抵押品應通常在具備深度、流通量高並享有定價透明度的市場上買賣；
- (b) 估值－採用獨立定價來源每日以市價計算抵押品的價值；
- (c) 信貸質素－抵押品必須具備高信貸質素，惟當抵押品或被用作抵押品的資產的發行人的信貸質素惡化至某個程度以致會損害到抵押品的成效時，該抵押品應即時予以替換；
- (d) 扣減－對抵押品施加審慎的扣減政策；
- (e) 多元化－抵押品適當地多元化，避免將所承擔的風險集中於任何單一發行人及／或同一集團內的實體。在遵從本「投資限制及指引」分節第1(a)、1(b)、1(c)、1(f)、1(g)(i)和(ii)分段及第1(g)分段(A)至(C)項條文及第2(b)分段所列明的投資規限及限制時，應計及子基金就抵押品的發行人所承擔的風險；
- (f) 關連性－抵押品價值不應與金融衍生工具交易對象或發行人的信用或與證券融資交易對象的信用有任何重大關連，以致損害抵押品的成效。就此而言，由金融衍生工具交易對象或發行人，或由證券融資交易對象或其任何相關實體發行的證券，都不應用作抵押品；
- (g) 管理運作及法律風險－經理人、投資經理人及／或助理經理人具備適當的系統、運作能力及專業法律知識，以便妥善管理抵押品；
- (h) 獨立保管－抵押品由受託人或正式委任的代名人、代理人或轉授人持有；
- (i) 強制執行－受託人無須對金融衍生工具發行人或證券融資交易對象進一步追索，即可隨時取用或執行抵押品；
- (j) 抵押品再投資－為有關子基金所收取的抵押品的任何再被投資須遵從以下規定：
  - (i) 所收取的現金抵押品僅可再被投資於短期存款、優質金融市場票據及根據證監會守則第8.2節獲認可的或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金，並須符合證監會守則第7章所列明適用於有關投資或所承擔風險的相應投資規限或限制。就此而言，金融市場票據指通常在貨幣市場上交易的證券，包括政府票據、存款證、商業票據、短期票據及銀行承兌匯票等。在評估金融市場票據是否屬優質時，最低限度必須考慮有關金融市場票據的信貸質素及流通情況；
  - (ii) 所收取的非現金抵押品不可出售、再作投資或質押；
  - (iii) 來自現金抵押品再投資的資產投資組合須符合證監會守則第8.2(f)及8.2(n)條的規定；
  - (iv) 所收取的現金抵押品不得進一步用作進行任何證券融資交易；
  - (v) 當所收取的現金抵押品再被投資於其他投資項目時，有關投資項目不得涉及任何證券融資交易；
- (k) 抵押品不應受到居先的產權負擔所規限；及
- (l) 抵押品在一般情況下不包括(i)分派金額主要來自嵌入式衍生工具或合成投資工具的結構性產品；(ii)由特別目的投資機構、特別投資公司或類似實體發行的證券；(iii)證券化產品；或(iv)非上市集體投資計劃。

有關該等基金的抵押品政策的進一步詳情已於綜合基金說明書F節－抵押品政策披露。

## 7. 基金名稱

如果基金的名稱顯示某個特定目標、投資策略、地區或市場，則基金在一般市況下最少須將其總資產淨值的70%投資於證券及其他投資項目，以反映基金所代表的特定目標、投資策略、地區或市場。

## 8. 釋義

除非本綜合基金說明書另有定義或除非文義另有所指，否則本「投資限制及指引」分節內所使用的詞彙應具有以下涵義：

「政府證券及其他公共證券」	某政府發行的投資或保證清還本金及利息的投資，或該政府的公共或地區主管當局或其他多邊機構發行的固定利息投資
「合資格交易所買賣基金」	交易所買賣基金為： (a) 獲證監會按證監會守則第8.6或8.10節認可；或 (b) 在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是要跟蹤、模擬或對應某項符合證監會守則第8.6節所載的適用規定的金融指數或基準；或(ii)其投資目標、政策、相關投資及產品特點大致上與證監會守則第8.10節所列的一致或相若，
「房地產基金」	房地產投資信託基金
「證券市場」	任何證券交易所、場外市場或其他開放予國際公眾人士及該等證券有進行定期交易的有組織證券市場
「具規模的金融機構」	《銀行業條例》（香港法例第155章）第2(1)條界定的認可機構，或持續地受到審慎規管及監督的金融機構，且其資產淨值最少為20億港元或等值外幣
「反向回購交易」	計劃從銷售和回購交易的交易對象購買證券，並同意在未來按約定價格售回該等證券的交易
「證券融資交易」	證券借貸交易、銷售和回購交易以及反向回購交易
「證券借貸交易」	計劃按約定費用將其證券借給證券借入的交易對象的交易
「銷售和回購交易」	計劃將其證券出售給反向回購交易的交易對象，並同意在未來按約定價格和融資成本購回該等證券的交易

各基金可存放現金於其信託管理人、投資經理人、經理人或彼等之任何關連人士，惟該人士須已獲准接納存款，而該等現金存款必須以符合相關基金的單位持有人最佳利益的方式存放，並顧及當時在業務的通常及正常運作的情況下，按公平交易原則就相似類型、規模及期限的存款所議定的商業利率。

倘違反上述任何投資限制，經理人、投資經理人及助理經理人將以在合理時限內經考慮單位持有人之利益後，採取所有必要步驟修正有關情況作為優先目標。

於第A節之附錄一、第B節及第C節已向台灣證券期貨局登記以供在台灣向散戶分銷的基金載列如下：

摩根東協基金  
摩根亞洲增長基金  
摩根亞洲股票高息基金  
摩根亞洲小型企業基金  
摩根印度基金  
摩根日本（日圓）基金  
摩根南韓基金  
摩根馬來西亞基金  
摩根太平洋證券基金  
摩根太平洋科技基金  
摩根菲律賓基金  
摩根可持續基建基金  
摩根泰國基金

## 借款及槓桿

預期各基金的最高槓桿水平如下：

### 借款政策

如果為基金借進款項後會導致為有關基金作出的所有借款的本金額超過相等於有關基金總資產淨值的10%的金額，則不得就基金借進該款項，惟對銷借款不當作借款論。為免生疑問，符合「投資限制及指引」分節第5.1至5.4段所列規定的證券借貸交易和銷售及回購交易不當作借款論，亦不受本段所列限制的規限。該等基金之資產可予押記或質押，作為任何該等借款之抵押。

各基金可向其信託管理人、經理人或彼等之任何關連人士借款，惟該貸款人須已獲准許借出款項，而有關之利息及任何費用，不得超逾按相同數額及性質之貸款按正常商業條款釐訂之商業利率或費用。

### 運用金融衍生工具所產生的槓桿

基金亦可透過使用金融衍生工具槓桿化，而其透過使用金融衍生工具所達到的預期最高槓桿水平（即預期最高衍生工具風險承擔淨額）可最多達基金資產淨值的50%。

在計算衍生工具風險承擔淨額時，須將為投資目的而取得及會在有關基金的投資組合層面產生遞增槓桿效應的衍生工具換算成其相關資產的對應持倉。衍生工具風險承擔淨額應根據證監會發出的規定和指引（可不時予以更新）計算出來。

在特殊情況下，例如市場及／或投資價格突然轉變，則實際槓桿水平可能高於預期水平。

### 證券融資交易政策

儘管信託契約及綜合基金說明書的主要部分載有條款容許經理人可代表該等基金訂立證券融資交易，即證券借出交易、銷售和回購交易以及反向回購交易，惟經理人目前並無意向訂立該等交易。

倘若經理人決定訂立此等交易，此等基金說明書將予修改，並就有關修改向單位持有人發出不少於一個月（或證監會要求的其他期間）的事先書面通知。

### 滬港通及深港通（統稱「中華通」）

「滬港通」是由香港交易及結算所有限公司（「香港交易所」）、香港中央結算有限公司（「香港結算」）、上海證券交易所（「上交所」）與中國證券登記結算有限責任公司（「中國結算」）建立的證券交易及結算互聯互通機制，而「深港通」是由香港交易所、香港結算、深圳證券交易所（「深交所」）與中國結算建立的證券交易及結算互聯互通機制。「中華通」旨在實現中國內地與香港兩地投資者直接進入對方市場的目標。

每項「中華通」包括北向交易通和港股交易通兩部分。在北向交易通下，香港及海外投資者（包括相關基金）可透過其香港經紀，經由香港聯合交易所有限公司（「香港聯交所」）成立的證券交易服務公司，分別買賣上交所及深交所上市的合資格股票。

### 合資格證券

在「滬港通」下，香港與海外投資者可買賣上交所上市的若干股票，包括不時的上证180指數的成份股、上证380指數的成份股，以及不在上述指數成份股內但有H股同時在香港聯交所上市的上交所上市A股，但不包括下列股票：

- (a) 所有以人民幣以外貨幣報價的滬股；及
- (b) 所有被實施風險警示的滬股。

在「深港通」下，香港與海外投資者可買賣深交所上市的若干股票，包括深證成份指數和深證中小創新指數市值不少於人民幣60億元的成份股，以及有H股同時在香港聯交所上市深交所上市A股，但不包括下列股票：

- (a) 所有以人民幣以外貨幣報價的深股；及
- (b) 所有被實施風險警示的深股。

合資格證券的名單可能不時經有關中國監管機構審查和批准而更改。

## 交易額度

通過「中華通」達成的交易將受制於每日額度（「每日額度」）。「滬港通」下的滬股交易通與港股交易通以及「深港通」下的深股交易通與港股交易通各自受制於不同的每日額度。

每日額度限制「中華通」下每日跨境交易的最高買盤淨額。「滬港通」的北向每日額度為人民幣52億元，「深港通」的北向每日額度亦為人民幣52億元。

該每日額度可由有關的中國監管機構不時檢討及批准後予以增加或減少。

香港聯交所將監控及於香港交易所網站定時刊發北向每日額度的餘額。

## 結算及託管

香港結算負責為執行交易的香港市場參與者及投資者進行結算及交收並提供包括存管、名義持有人和其他相關服務。

透過「中華通」買賣的中國A股均以無紙化形式發行，因此投資者將不會持有任何實物中國A股。香港與海外投資者透過北向交易購入中國A股，應將中國A股存放於其經紀商或託管商在中央結算系統開設的股票賬戶。中央結算系統乃由香港結算就香港聯交所上市或買賣的證券之結算而操作的中央結算及交收系統。

## 企業行為及股東大會

儘管事實上，香港結算對其透過中國結算的綜合股票賬戶持有的滬股通及深股通股票不申索所有人權益，但中國結算作為上交所及／或深交所上市公司的股份過戶登記處，在處理滬股通及深股通股票的企業行為時，將會視香港結算為該等滬股通及深股通股票的股東之一。

香港結算將監測影響滬股通及深股通股票的企業行為，並會通知參與中央結算系統的有關經紀或託管人（「中央結算系統參與者」）所有該等需要中央結算系統參與者採取行動以參與其中的企業行為。

## 貨幣

香港及海外投資者將僅以人民幣買賣及結算滬股通及深股通股票。因此，相關基金將需要使用人民幣進行滬股通及深股通股票的交易及結算。

## 投資者賠償

由於相關基金乃通過香港經紀進行北向交易，但該等經紀非中國經紀，因此中國的中國投資者保護基金並不涵蓋北向交易。

有關「中華通」的進一步資料，可瀏覽以下網站：

<http://www.hkex.com.hk/chi/csm/chinaConnect.asp?LangCode=tc>

## **風險**

各基金之表現將受多項風險因素所影響，包括以下各項。適用於某項基金的額外風險因素於附錄一的有關章節有所說明。

- (i) 投資風險—基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- (ii) 股票風險—基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響該等基金的資產淨值。當股票市場極為反覆時，該等基金的資產淨值可能大幅波動。
- (iii) 政治、經濟及社會風險—所有金融市場可能不時因政治、經濟及社會情況出現轉變而蒙受不利影響。
- (iv) 市場風險—基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。

世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對基金的投資價值構成負面影響。

特別是，傳染病疫情或大流行等事件可能對基金的投資價值構成重大負面影響、令基金更加波動、對基金的定價構成負面影響、加劇基金的現有風險及影響基金的運作。



- (v) 貨幣風險—該等基金投資之資產及其收益將或可能以與該等基金之基本貨幣不同之貨幣計價。因此，該等基金之表現將受外匯管制變動及所持資產之貨幣兌該等基金之結算貨幣之匯率變動所影響。因經理人、投資經理人及助理經理人旨在盡量提高以該等基金之結算貨幣計算之回報，故基本貨幣有所不同（或並非與該等基金之結算貨幣掛鉤之貨幣）之投資者可能會承受額外之貨幣風險。此等基金之表現亦可能因匯率控制規則之改變而蒙受影響。
- (vi) 對沖風險—經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用。對匯率風險所作出之對沖（如有）可能或未必高達該等基金資產之100%。
- (vii) 衍生工具風險—與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於該等基金投資於衍生工具的金額。投資於衍生工具可能導致該等基金蒙受大幅虧損的高風險。參與掉期、認股權證、期貨、期權及遠期合約市場涉及不利用此等工具則不會承受或承擔不同類型、水平或性質的潛在投資回報或風險。若證券或貨幣市場之動向與經理人、投資經理人及助理經理人所預測者相符或相違，則對該等基金造成之結果可能比於未使用此等工具時更好或更壞。
- 股本認股權證一部分該等基金可運用股本認股權證。股本認股權證一般容許投資者有權在一個未來的日期或在一段固定期間內，以預先釐訂之價格認購固定數目之普通股。由於認股權證之價格一般較股份本身之價格明顯為低，股份價格之升幅一般會導致認股權證之價值出現較大幅度之升幅。另一方面，股價之下跌可導致認股權證變為毫無價值。因此，該等基金使用認股權證將通常意味著，該等基金的資產淨值之升跌幅度，會較在已實際投資於有關認股權證所相關股份時之幅度為高。
- 遠期合約一部分該等基金可訂立並非在交易所買賣且一般不受規管之遠期合約。遠期合約之每日價格波幅並不受限制。該等基金開立帳戶之銀行及其他交易商可能要求該等基金就有關買賣存放保證金，儘管所規定之保證金金額通常甚低或甚至並不存在有關規定。該等基金之交易對象毋須繼續成為該等合約之莊家。若干交易對象曾經在某些期間拒絕繼續就遠期合約報價或其報價之差價（即交易對象願意買入之價格與願意出售之價格之差額）異常寬闊。買賣遠期合約可僅與一名或數名交易對象作出安排，但所面對之流通性問題將較與多名交易對象作出的安排為大。政府當局實施之信貸管制可能會限制該等遠期買賣至低於經理人、投資經理人或助理經理人可能另行建議之水平，因而可能對該等基金造成不利影響。
- 期貨—由於指數及股票期貨合約一般需要較低的保證金存款，期貨買賣帳戶一般涉及較高程度的槓桿效應。因此，指數及股票期貨合約的輕微價格波動，可能導致該等基金出現相對較大的虧損或溢利。該等基金就該等交易而設定的倉盤，在若干情況下未必能平倉。
- 期權—一部分該等基金可運用認購及認沽期權進行投資。買賣認購及認沽期權均涉及風險。該等基金可能為期權的買方或賣方，並因此須承擔下文所載的潛在收益或虧損。認購或認沽期權的買方須承擔損失其於該等期權之全數投資的風險。倘若認購／（認沽）期權的買方沽空／（持有）相關證券，該認購／（認沽）期權的損失將被相關證券的收益全部或部分抵銷。倘兌認購／（認沽）期權的賣方（如賣方擁有相關證券的長／（短）倉）須承擔的風險是相關證券的市價下跌／（上升）低於／（高於）相關證券（在設立長／（短）倉時的買入／（出售）價格之差額少於所收取的期權金，而同時亦放棄了從相關證券價格高於／（低於）期權行使價時獲利的機會。無備兌認購／（認沽）期權的賣方須承擔的風險是相關證券的市價上升／（下跌）高於／（低於）期權行使價之差額少於所收取的期權金。
- (viii) 槓桿風險—該等基金可借入資金，並採用帶有槓桿效應之金融工具及技術。資金借貸及使用槓桿會放大該等基金資產淨值之升幅及跌幅。無法保證能以經理人、投資經理人及助理經理人認為可接納之條款獲得有抵押或無抵押融資，及無法保證使用槓桿金融工具或技術不會產生超出所投資或承擔數額之虧損。
- (ix) 集中風險—一部分該等基金可能集中投資於特定地區、單一或一組界別之行業及／或有限數目的證券。投資者應注意該等基金相比更廣泛分散投資的基金較為波動。該等基金的價值可能較容易受到影響該地區或企業或其投資的發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- (x) 新興市場風險—一部分該等基金之資產所投資之某些新興市場之會計、審計及財務申報標準可能不如國際標準嚴格，因此，部分若干重要資料可能不予披露。

投資於新興市場涉及投資於較成熟的市場時一般不會涉及之特殊考慮因素及更高風險，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。很多新興市場國家仍處於現代化發展的初步階段，並會受突然及不能預計的改變影響。在許多情況下，新興市場的政府會維持高度而又直接的經濟操控權，可能會採取一些突然及影響深遠的行動。國有化、徵用私產或充公性稅項、外



匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或該等基金之投資價值構成不利影響，而投資於擁有較小資本市場之國家所涉及之風險，例如，有限度流通性、價格波動、對外國投資及資金匯出管制，以及包括高通脹及利率、政治及社會不穩定等涉及新興市場經濟的風險亦有可能出現。

於新興市場有關產品的投資亦可能變得流通性不足，這或會限制經理人、投資經理人及助理經理人將部分或全部投資組合變現的能力。

- (xi) 低水平監控風險—很多新興市場的法律及監管架構，相對全球很多主要股票市場，仍在發展階段，故對該等證券市場的活動作出的監管性監控會處於較低水平。
- (xii) 法律、稅務及監管風險—於某項基金的期限內可能發生的法律、稅務及監管轉變，可能對該基金造成不利影響。倘現時生效的任何法律及規例將發生轉變，或將頒佈任何新法律或規例，對某項基金及投資者有所規限的法律規定，與現時的規定可能大為不同，並可能對某項基金及投資者造成重大不利影響。
- (xiii) 流通性風險—一部分該等基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。該等基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。於極端市況下，該等投資可能並無有意之買家及不能以理想時間或價格出售，以及該等基金可能需要接受以較低價格出售該等投資，甚或不能出售該等投資。買賣特定證券或其他工具可能被相關交易所或政府或監管機關暫停或限制，而該等基金可能因此招致損失。該等基金在未能出售其投資組合持倉的情況下，可能會對該等基金的價值產生不利影響或因此未能從其他投資機會中獲益。

流通性風險亦包括該等基金由於不尋常之市況、罕有的大量贖回要求，或其他不能控制之因素，而不能於可允許的期限內支付贖回款項。該等基金可能需要於不理想的時間及／或情況下出售其投資，以應付贖回要求。

投資於定息證券、中及小型市值股票及新興國家發行人將特別受制於在若干期間、特定發行人或行業，或某特定投資類別內所有證券之流通性，將由於不利的經濟、市場或政治事件，或投資者之相反看法（不論是否準確）而突然地及在沒有預警下萎縮或消失之風險。定息證券評級之下調可能影響於定息證券之投資之流通性。

- (xiv) 估值風險—儘管該等基金所購買的證券，尤其是債務證券，在購買時具流通性，但其後可能因與有關證券發行商、市場事件、經濟狀況、投資者看法、法例或監管條例批准的事件而變得流通性不足。由於本地及外國的市場越趨複雜及相互關連，故此在某一市場或經濟或某一地區所發生的事件可能會在其他市場、經濟或地區的在沒有合理預見的情況下反映及有負面影響。

在基金的投資組合工具的價值並無明確估值指標的情況下，此等投資組合工具將會根據信託管理人認可之估值程序以其公平價值估值。這些情況包括先前買賣某證券的二級市場因流通量不足而不再可行，故此依靠證券在該等二級市場提供的估值並不準確。

此外，市場波動可能引致基金或類別最近期可獲得的資產淨值與有關基金或有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關基金／類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關基金／類別採納之估值基準，與香港公認會計原則未必相同。

因此，基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。

- (xv) 波幅風險—該等基金之相關投資之價值可能受經濟、政治、市場及發行人特定變動所影響。該等變動可能對該等基金之相關投資產生不利影響。此外，不同行業、金融市場及證券可能對該等變動產生不同反應。該等基金之價值變動可能波動並通常於短期內加劇。若干市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- (xvi) 託管風險—可委任在當地市場之託管人或助理託管人負責保管該等市場之資產。如基金投資於託管及／或結算系統並未發展完善的市場，基金的資產或須承受託管風險。在託管人或助理託管人清盤、破產或無力償債時，基金可能需要較長時間追討其資產。在如具追溯效力的法例應用及所有權的欺詐或不當登記所有權等極端情況下，基金甚至可能無法取回其所有資產。基金於該等市場進行投資及持有投資所承擔的費用將較其在有組織證券市場所承擔者為高。

- (xvii) 交易對象風險—該等基金可根據其投資目標及於投資限制容許下投資於不同工具。倘若此等相關投資之交易對象違約，該等基金可能會蒙受重大損失。該等風險包括，但不限於以下各項：

現金及存款—由於該等基金可持有現金及存款於可能不受監管或不受政府全面或部分存款保障的銀行或其他接受存款公司，故當該等銀行或接受存款公司破產時，該等基金可能須蒙受重大或甚至全部損失。

預託證券—於某指定國家的投資可能透過直接投資於該市場或在其他國際證券交易所買賣預託證券的方式進行，以便受惠於特定證券已提高的流通性及其他優點。投資於預託證券涉及交易對象風險，故此當存管銀行或託管銀行遭清盤時，該等基金可能須蒙受重大或甚至全部損失。

信貸風險—倘若該等基金之資產所投資之任何證券之發行人違約，該等基金之表現將會受到不利影響，而該等基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對該等基金之表現造成不利影響。

債務證券相關之風險—該等基金可投資於（但並不限於）債務證券。概不保證投資於債務證券不會產生虧損。可能影響該等基金所持有債務證券的價值的因素包括：(i)利率的變動及(ii)該等基金所持有的債務證券的發行人之信用可靠性。

結算風險—新興國家的結算程序通常未完全發展及可靠性較低，及可能使該等基金需在收到出售證券的款項前先進行證券交付。此外，在若干市場進行證券轉讓的登記可能會出現重大延誤。在結算上或登記上的問題可增加該等基金在為其投資組合證券估值時的難度及可能引致該等基金錯失具吸引力的投資機會，或使其部分資產未予投資，或因交易對象無法就該等基金已交付的證券付款而招致損失，或由於失竊或其他原因以致該等基金不能履行其合約性責任。因此，該等基金在新興國家內所使用的當地證券商的信用可靠性有可能並不如較發達國家內的證券商般良好。如證券商未能履行其責任，該等基金可能須承受損失的風險。

- (xviii) 利率風險—基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。鑑於歷史性低利率的環境，利率上升之風險加劇。該等基金之表現可能因而會受不利影響。

- (xix) 中華人民共和國（「中國」）稅務風險考慮—與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人、投資經理人及助理經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲得特定豁免之透過中華通或合格境外投資者（「QFI」）買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人、投資經理人及／或助理經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。

有關中國證券的中國稅務及該稅項的撥備之更多資料，請參閱綜合基金說明書第D節—稅務附註內，「(iv)投資市場」分節內「中華人民共和國（「中國」）」分段。

- (xx) 中小型公司—某些基金可能會投資於中小型公司。由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- (xxi) 提早終止風險—該等基金須承受於其各自的信託契約內所指明之若干情況下提早終止之風險。該等基金之未攤銷成本會於各項基金各自終止時攤銷。於終止後向投資者分派之金額可能少於投資者之初始投資。因此，投資者可能蒙受其投資損失。
- (xxii) 科技相關公司風險—某些基金可能投資於科技相關公司，其價值可能較其他基金更為波動，因為科技相關公司股價的潛在波幅較大。
- (xxiii) 跨類別之負債風險—根據若干該等基金的信託契約，經理人保留不時成立和發行新類別之權利。每一類別之資產淨值將以特定類別應佔該等基金之特定資產和負債獨立計算。不同類別有獨立帳戶作內部會計用途，各類別之間的資產和負債在法律上並非分開。因此，一個或多個類別資產或會被用作應付另一類別產生的負債。

(xxiv) 類別貨幣風險—就擁有不同類別之若干該等基金而言，各類別之類別貨幣可能不同於該等基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。投資於貨幣對沖類別的投資者，請參閱「單位類別」一節內「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節以了解進一步詳情。

(xxv) 主權風險—若干基金可投資於由政府或其代理機構（「政府實體」）發行或擔保的債務證券（「主權債務」）。政府實體可拖欠其主權債務。主權債務的持有人，包括基金可被要求參與重組該項債務，以及向政府實體進一步貸款。概無任何破產法律程序可全部或部分收回政府實體所拖欠的主權債務。

(xxvi) 人民幣貨幣風險—人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。

以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於基金的投資價值造成不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

(xxvii) 貨幣對沖類別風險—各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以有關基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。請參閱「單位類別」一節以了解進一步詳情。

(xxviii) 中國市場風險—投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。

許多中國經濟改革均無先例可循或屬試驗性質，並可能須作調整和修訂，而該等調整和修訂未必一定對中國合股公司或上市證券（如「A」、「B」及「H」股）之外商投資帶來正面影響。

現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。

與若干已發展國家相比，中國資本市場及合股公司之國家監管及法律架構仍處於發展階段。大部份擁有上市「A」股之合股公司已進行股權分置改革，藉以將國有股份或法人股轉換為可轉讓股份，從而增加「A」股之流通性。然而，該改革對整體「A」股市場及其他中國證券之影響仍有待觀察。此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若任何中國A股證券的買賣價已上升或下跌至超過交易波幅限額，該等證券在有關中國證券交易所的買賣可能會被暫停。暫停買賣將使相關基金無法對該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，相關基金未必可按理想的價格平倉。該交易波幅限額可能因而對相關基金於中國A股之投資造成不利影響。

中國公司須遵循中國會計準則及常規，而該等準則及常規某程度上乃跟隨國際會計準則。然而，遵循中國會計準則及常規編製之財務報表與根據國際會計準則所編製之財務報表，可能會出現重大差異。

上海及深圳證券市場均正處於發展和轉變階段。此情況可能導致買賣波動、難於結算及記錄交易，以及難於詮釋和應用相關規例。

在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。

中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行相關基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。

由於上述因素之存在，中國證券之價格可能會在某些情況下大幅度下跌，可能對相關基金之表現造成不利影響。

(xxix) 與中國A股的外資持股限制相關的風險—透過「中華通」投資於中國A股須遵守以下的持股限制：

- 單一香港或海外投資者（例如相關基金）對單一中國A股的持股比例，不得超過該上市公司已發行股份總數的10%；及
- 所有香港及海外投資者（例如相關基金）對單一中國A股的持股比例總和，不得超過該上市公司的已發行股份總數的30%。

當香港及海外投資者根據有關法律對上市公司進行戰略投資，戰略投資的持股不受上述比例限制。倘若中國的適用法律、行政法規或行業政策對合格境外投資者（QFI）及其他境外投資者的持股另行施加更為嚴格的限制（如有），則應以該等適用法律、行政法規或行業政策為準。

如單一投資者持有的中國A股上市公司股票超過上述限定比例，該投資者會被要求在指定時限內對超過限制的部份按照「後買先賣」的原則予以平倉。上交所／深交所（視乎情況而定）及香港聯交所將在持股比例總和接近上限時發出警示或限制有關中國A股的買賣。

由於所有相關外國投資者在一家中國上市公司持有的股份總數被限制，因此，相關基金投資A股之能力將受透過「中華通」或能夠參與A股投資的任何其他獲准許方式作出投資的所有相關外國投資者的活動所影響。

(xxx) 與短線交易利潤規則相關的風險—根據中華人民共和國證券法，如果持有中國上市公司已發行股份總數5%或以上的大股東（「大股東」）在六個月期間內買賣該中國上市公司的股份，則須把所獲得的任何利潤返還。如果相關基金或投資經理人（被視為一致行動人士）通過「中華通」投資於中國A股而成為中國上市公司的大股東，相關基金從該等投資可能產生的利潤可能有限及因此相關基金表現可能受到不利影響。

(xxxi) 與「中華通」相關的風險—某些基金可通過「中華通」進行投資。除了與中國市場相關的風險、人民幣貨幣風險、與中國A股的外資持股限制相關的風險及與短線交易利潤規則相關的風險外，相關基金還須承受以下的額外風險：

#### 額額限制

- 「中華通」受到每日額額限制。特別是，一旦北向滬股通／深股通的相關每日額額餘額降至零，或在開市集合競價時段北向滬股通／深股通超出相關每日額額，新買盤指令將會被駁回（不過，不論額額結餘多



少，投資者將可出售其跨境證券）。因此，額度限制可能會限制相關基金及時地通過「中華通」投資於中國A股的能力，而相關基金可能無法有效地執行其投資策略。

### 暫停風險

- 為確保市場公平有序及風險得到審慎管理，擬香港聯交所、上交所與深交所各自均保留可暫停北向及／或南向交易的權利。啟用暫停交易機制前需收到相關監管機構的同意。如果「中華通」的北向交易實施暫停，則相關基金進入中國市場的能力將受到不利影響。因此，相關基金可能無法及時通過「中華通」出售已購入的「A」股以應付任何贖回要求。在該情況下，相關基金達致其投資目標的能力會受負面影響。
- 可能出現以下情況：雖然在中國市場為正常交易日，但相關基金不能透過「中華通」進行任何中國「A」股交易。當「中華通」不進行交易的時候，相關基金可能承受中國「A」股股價波動的風險。

### 操作風險

- 通過「中華通」進行投資的先決條件是有關市場參與者的操作系統須能配合。市場參與者可以參與此機制，惟須符合相關交易所及／或結算所指定的若干資訊技術性能、風險管理及其他方面的要求。
- 應知悉，中港兩地的證券機制及法律制度存在重大差異，因此，為了配合試點機制的運作，市場參與者可能需要持續解決因上述差異引致的問題。
- 此外，「中華通」的「互通」需要將跨境買賣盤指令傳遞。香港聯交所及交易所參與者需要發展新的資訊科技系統（即由香港聯交所為需要連接的交易所參與者設立的新交易指令傳遞系統（「中華證券通系統」）。並不保證香港聯交所及市場參與者的系統將正常運作或將繼續適應香港及上海或深圳（視乎情況而定）兩地市場的變化和發展。如果有關系統未能正常運作，香港及上海或深圳（視乎情況而定）兩地市場通過「中華通」進行的交易可能受到干擾。相關基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。

### 前端監控對沽出的限制

- 根據中國法規，投資者在出售任何股份前，賬戶須有足夠的股份，否則上交所或深交所（視乎情況而定）將拒絕有關賣盤指令。香港聯交所將於交易進行前檢查其參與者（即股票經紀）的中國A股賣盤指令，以確保不會發生超賣情況。
- 倘若相關基金擬沽出所持有的中國A股，相關基金必須在不晚於沽出當天（「交易日」）開市前把中國A股轉至其經紀的相關賬戶，除非其經紀能夠另行確認該等基金已於其相關賬戶持有足夠的股份。如果錯過了此期限，相關基金將不能於交易日沽出該等股份。由於此項要求，相關基金可能無法及時出售所持有的中國A股。

此外，倘基金將其中國A股存放於託管人處，而該託管人乃參與中央結算系統的託管人參與者或一般結算參與者，則相關基金可要求該託管人於中央結算系統開設特別獨立戶口（「SPSA」），以在經提升的交易進行前檢查模式下存放其持有的中國A股。中央結算系統將向各SPSA編配專屬「投資者識別編號」，以配合「中華通」系統驗證投資者（如相關基金）持有的股份。倘經紀輸入相關基金的賣盤指令時SPSA內有足夠的股份，相關基金將僅需在執行後（且不早於下達賣盤指令時）將中國A股由其SPSA轉至其經紀的賬戶，且相關基金將不會承受因無法及時將中國A股轉讓予其經紀而無法及時出售其持有的中國A股的風險。

### 合資格股票的調出

- 當原本為「中華通」合資格股票被調出「中華通」範圍時，該股票只能被賣出而不能被買入。這對相關基金的投資組合或策略可能會有影響，例如當經理人擬買入被調出「中華通」範圍的某隻股票時。

### 結算及交收風險

- 香港結算及中國結算已建立結算通，並將互相成為對方的參與者，為跨境交易提供結算與交收服務。於各自市場達成的跨境交易，當地結算所將與其結算參與者進行結算與交收，同時承擔及履行其結算參與者與對方結算所就此跨境交易的結算與交收責任。
- 如罕有地發生中國結算違約及中國結算被宣布為失責者，香港結算與其結算參與者在滬股通／深股通交易的市場合約中的責任只限於協助其結算參與者向中國結算追討相關賠償。香港結算將盡可能通過可用的法律途徑或透過中國結算違約後的公司清盤程序向中國結算追討所欠的股票和款項。在該情況下，相關基金可能在追討過程中遭受延誤，或無法向中國結算追討全數損失。

## 參與企業行動及股東大會

- 香港結算將會通知中央結算系統參與者有關滬股通及深股通股票的企業行為。香港及海外投資者（包括相關基金）將需要遵守各自的經紀或託管人（即中央結算系統參與者）指定的安排和最後期限。就中國A股某些類型企業行為採取行動的時間，可能短至只有一個營業日。因此，相關基金可能無法及時參與某些企業行為。
- 香港及海外投資者（包括相關基金）通過其經紀或託管人持有透過「中華通」機制買賣的中國A股。根據內地現行常規，不能委派多位代理人。因此，相關基金可能無法委派代理人出席或參加有關中國A股的股東大會。

## 經紀違責的風險

- 通過「中華通」作出的投資乃透過經紀進行，並須承受有關經紀未能履行其責任的風險。

## 監管風險

- 「中華通」受監管機關所頒佈的規例及中港兩地證券交易所制定的實施細則所規限。此外，監管機關可能不時就「中華通」的相關運作及根據「中華通」進行跨境交易的相關執法頒佈新法規。

應注意，有關規則及規例未經驗證，將會如何被應用仍是未知之數。此外，現行規則及規例可能會變更，並可能具潛在追溯效力。並不保證「中華通」將不會被廢除。可通過「中華通」投資中國市場的相關基金可能因為該等變更而受到不利影響。

- (xxxii) 與投資於在北京證券交易所及／或深交所創業板及／或上交所科技創新板（「科創板」）上市的股票相關的風險－基金可投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票。投資於在北京證券交易所、創業板及／或科創板上市的股票可能導致基金及其投資者蒙受重大損失。以下額外風險將適用：

### 較高的股價波動及流通性風險

北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及／或科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及／或科創板上市的股票流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。

由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。

### 估值過高風險

北京證券交易所、創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。

### 適用於北京證券交易所、創業板及科創板的監管差異

適用於在北京證券交易所、創業板及科創板上市的公司規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。

### 除牌風險

在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。

### 與在北京證券交易所上市的股票轉板相關的風險

如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。

### 適用於北京證券交易所及科創板的集中風險

北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市的股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。

- (xxxiii) 與投資於中國銀行間債券市場（「中國銀行間債券市場」）相關的風險－若干該等基金可透過中國銀行間債券市場項目及／或債券通<sup>1</sup>投資於在中國銀行間債券市場交易的中國債務證券。中國銀行間債券市場正處於發展階段，市值及交易量可能低於較成熟的市場。市場波動及低交易量引致的潛在缺乏流動性可能令在該市場交易的債務證券的價格出現大幅波動。該等債務證券的買入價及賣出價的差價可能較大，有關該等基金可能因此招致重大的交易及變現成本，且於出售該等投資時，甚至可能蒙受虧損。中國銀行間債券市場之投資可能承受流動性、波動性、監管、中國稅務風險以及與結算程序及交易對象違約相關的風險。

根據中國內地的現行法規，若境外機構投資者擬透過中國銀行間債券市場項目及／或債券通投資於中國銀行間債券市場，就投資於中國銀行間債券市場提交相關文件存檔、向中國人民銀行註冊及開立帳戶必須透過境內結算代理人、境外託管代理人、註冊代理人或其他第三方（視乎情況而定）進行。因此，相關基金將承受該等第三方違約或出現錯誤的風險。

在中國銀行間債券市場項目下的資金轉付及匯出方面，境外投資者（例如相關基金）可把人民幣或外幣投資本金匯入中國內地，以投資於中國銀行間債券市場。倘若相關基金從中國內地匯出資金，則人民幣與外幣的比率（「貨幣比率」）一般應與投資本金匯入中國內地當時的原來貨幣比率相符，最多容許偏差10%。

透過債券通進行的交易乃透過新開發的交易平台及操作系統進行。並不保證該等系統將正常運作或將繼續適應市場的變化和發展。如果有關系統未能正常運作，透過債券通進行的交易可能受到干擾。因此，相關基金透過債券通進行交易（從而執行其投資策略）的能力可能受到不利影響。此外，若基金透過債券通投資於中國銀行間債券市場，其可能會承受下單及／或結算系統固有的延遲風險。

有關中國銀行間債券市場項目及債券通的相關規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立帳戶或進行交易被中國內地有關當局暫停，則相關基金投資於中國銀行間債券市場的能力將受到限制，當用盡其他替代交易途徑後，相關基金可能因此蒙受重大損失。

與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。有關中國稅務風險考慮及該等基金於中國市場的稅務詳情，請參閱「風險」一節內「(xvii) 中華人民共和國（「中國」）稅務風險考慮」之風險因素及綜合基金說明書第D節－稅務附註內「(iv) 投資市場」分節內「中華人民共和國（「中國」）」分段。

- (xxxiv) 與股票掛鈎票據及參與票據相關的風險－若干基金可能投資於與證券或指數表現掛鈎的工具，例如參與票據及股票掛鈎票據。倘若此等工具並無活躍市場，則於此等工具的投資可能缺乏流動性。該等工具性質複雜，因此存在定價錯誤或估值不當的風險，以及此等工具不一定時刻緊貼所追蹤的證券或指數之價值。估值不當可能導致支付予交易對象的款項增加或相關基金蒙受價值損失。

該等工具亦將承受發行人或交易對象的破產或違約風險。此外，相比直接投資於類似資產的基金，透過該等工具進行投資可能導致相關基金的表現被攤薄。此外，很多該等結構性產品涉及嵌入式槓桿。這是因為該等工具的市場風險顯著高於進行交易時支付或存放的款項，故此市場相對輕微的不利變動可能導致相關基金的損失超過原本投資的金額。

- (xxxv) 投資於其他集體投資計劃之風險－若干基金可能投資於其他集體投資計劃。該等基金須承受與其所投資的相關集體投資計劃相關的風險。該等基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對該等基金之資產淨值造成不利影響。

該等基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付該等基金不時之贖回要求。

- (xxxvi) 與抵押品管理及現金抵押品再投資相關的風險－如果基金訂立非結算場外交易（「場外」）衍生工具交易，則可從或向相關交易對象收取抵押品。

目前，各基金可收取或提供現金抵押品，但不向交易對象收取／提供非現金抵押品。因此，基金及其交易對象須將其一定比例的資產用作持有現金，以滿足任何適用的保證金要求。這可能會對基金的表現產生正面或負面影

<sup>1</sup> 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

<sup>2</sup> 誠如日期為2017年5月16日的中國人民銀行和香港金融管理局的聯合公告所界定，「債券通」是開展香港與中國內地債券市場互聯互通的機制安排。合資格境外投資者可透過債券通的北向通投資於中國銀行間債券市場。



響。收取現金抵押品可降低交易對象的風險，但若基金的現金不足以應付每日變動保證金要求，則基金可能要出售證券來滿足該等要求。

現金抵押品可能存放於銀行或其他接受存款的公司作為存款，可能不受政府或監管機構的全部或部分保障。倘若該等銀行或接受存款公司破產，則基金可能蒙受重大損失，甚或招致全部損失。

倘若基金收到的現金抵押品再投資於短期存款或優質金融市場票據，相關基金將會承受現金抵押品所投資的相關證券之發行人出現失責或違約的風險。

(xxvii) 分派風險—就可支付分派的類別（即除以「（累計）」為後綴之類別（其為累計類別）外的類別）而言，可按經理人不時釐定的金額支付分派。然而，概不保證將作出有關分派，亦不保證將存在目標分派水平。正分派收益並不表示正回報。

(xxviii)（只供受歐盟可持續金融披露規例所監管的基金<sup>1</sup>）可持續性風險—歐盟可持續金融披露規例(EU Sustainable Finance Disclosure Regulation)（「可持續金融披露規例」）將可持續性風險界定為「倘若發生便會對投資價值構成實際或潛在重大不利影響的環境、社會或管治事件或狀況」。投資經理人認為可持續性風險屬風險之一，其在合理情況下可能對一間公司或發行人的財務狀況或營運表現構成重大不利影響，進而對該投資的價值構成重大不利影響。

除了對受監管基金的價值構成重大不利影響外，可持續性風險亦可能增加受監管基金的波動性及／或加劇受監管基金的既有風險。

倘若可持續性風險在預期之外或突然發生，則該風險可能尤為嚴重，並可能導致投資者重新考慮對有關受監管基金的投資，及對有關受監管基金的價值造成進一步的下行壓力。

法律、規例及行業規範不斷發展，可能會影響眾多公司／發行人的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關公司／發行人造成不利影響，進而可能導致對其所作投資的價值蒙受重大損失。

可持續性風險可能影響特定的國家、地區、公司或發行人，亦可能對區域或全球產生更廣泛的影響，並對多個國家或地區的市場或發行人造成不利影響。

對可持續性風險進行評估需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能不完整或不準確。概不保證投資經理人將正確評估可持續性風險對有關受監管基金的投資的影響。

投資經理人已為所有受監管基金制訂政策，將可持續性風險納入投資決策過程，以（至少及當合理地可能或可實踐）識別及採取行動管理及減低該等風險。有關該政策的進一步資料載於am.jpmorgan.com/hk<sup>2</sup>。

所有受監管基金均在不同程度上承受可持續性風險。可持續性風險可能對受監管基金的回報所造成的影響乃參照投資經理人在受監管基金的投資過程中進行可持續性風險管理的方法評估。

截至本綜合基金說明書日期，所有受監管基金均已將可持續性風險納入其投資決策過程，可持續性風險被認為可能對其回報所產生的影響屬中等。

基於上述因素，該等基金之投資本質上應視為長遠投資。因此，該等基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據若干基金的信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供、數字類別單位僅可透過經理人指定的特定渠道進行認購、I類別及I2類別單位僅向機構投資者提供，而X類別單位僅向由經理人或其有聯繫方擔任經理人或投資經理人且彼等就此收取管理費或投資管理費的計劃及帳戶提供。

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別

<sup>1</sup> 截至本綜合基金說明書日期，本綜合基金說明書第A節附錄一、第B及C節所載受歐盟可持續金融披露規例所監管的基金有摩根東協基金、摩根南韓基金、摩根太平洋證券基金、摩根泰國基金、摩根印尼基金、摩根中國先驅A股基金、摩根亞洲增長基金、摩根中國A股機會基金及摩根印度基金。就本章而言，這些基金統稱為「受監管基金」。

<sup>2</sup> 此網頁並未經證監會審閱。

所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

有關此等類別的詳情已於附錄一有關章節有所說明。

## 貨幣對沖類別

經理人有絕對酌情權決定發行貨幣對沖類別。就該等貨幣對沖類別而言，經理人可對沖以基金計價貨幣以外的另一種貨幣計價的類別的貨幣風險，以嘗試減輕該類別貨幣與以該基金計價貨幣之間匯率波動的影響。由於此類外匯對沖乃為某特定貨幣對沖類別而運用，故其成本及對沖交易所得盈虧應僅由該貨幣對沖類別承擔。投資者務須注意，與此種形式對沖相關之額外成本包括與施行對沖有關的借貸成本（如有）及所用之工具和合約的交易費用。該等成本及對沖交易所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。一般而言，經理人擬運用衍生工具以施行外匯對沖。投資者務須注意，縱然並非經理人之意願，惟該貨幣對沖類別或會因經理人可控制以外之因素（如基金資產淨值的波動）而產生對沖過度或對沖不足的持倉。貨幣對沖類別之投資者或需承受貨幣對沖類別之貨幣以外之貨幣風險。投資者亦應注意，倘若貨幣對沖類別之計價貨幣對基金之計價貨幣貶值，則該對沖策略可能大幅限制以類別貨幣計價的貨幣對沖類別之任何潛在增值的利益。

經理人亦可行使絕對酌情權，尋求就基金部分或全部相關資產對該基金之計價貨幣所產生的貨幣風險作全部或部分對沖。倘投資者的基本貨幣有所不同（或並非與該等基金之計價貨幣或該貨幣對沖類別之貨幣有關連之貨幣）可能承受額外之貨幣風險。概不保證貨幣對沖類別或基金之對沖方法將會達到預期效果。此類對沖活動乃獨立於本節純粹就貨幣對沖類別而論述之對沖活動，且與之並無關連。

## 澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別

若干該等基金現時提供下列部分或全部貨幣對沖類別：澳元對沖類別、加元對沖類別、歐元對沖類別、英鎊對沖類別、港元對沖類別、紐元對沖類別、人民幣對沖類別、新加坡元對沖類別及美元對沖類別，主要分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元為其投資基本貨幣的投資者作為目標。

澳元對沖類別、加元對沖類別、歐元對沖類別、英鎊對沖類別、港元對沖類別、紐元對沖類別、人民幣對沖類別、新加坡元對沖類別及美元對沖類別旨在透過減低以相關基金的基本貨幣為其基本貨幣的類別（例如：就以美元為其基本貨幣的相關基金而言，即美元類別及就以日圓為其基本貨幣的相關基金而言，即日圓類別）分別與澳元對沖類別之貨幣（即澳元）、加元對沖類別之貨幣（即加元）、歐元對沖類別之貨幣（即歐元）、英鎊對沖類別之貨幣（即英鎊）、港元對沖類別之貨幣（即港元）、紐元對沖類別之貨幣（即紐元）、人民幣對沖類別之貨幣（即人民幣）、新加坡元對沖類別之貨幣（即新加坡元）及美元對沖類別之貨幣（即美元）之間匯率波動的影響，並計及交易成本等實際考慮因素，提供與美元類別或日圓類別（即以相關基金之基本貨幣（例如美元或日圓）計價的類別）相關的投資回報。

然而，由於各種不同的因素，包括但不限於短期利率差異、貨幣遠期持倉的未變現收益／虧損（於有關收益／虧損變現之前不予投資）及進行對沖活動之交易成本，澳元對沖類別、加元對沖類別、歐元對沖類別、英鎊對沖類別、港元對沖類別、紐元對沖類別、人民幣對沖類別、新加坡元對沖類別及美元對沖類別之回報永不會與以相關基金的基本貨幣計價的單位類別（例如美元類別或日圓類別）之回報完全相關。投資者亦應注意，由於各種不同的因素，包括但不限於短期利率差異，貨幣對沖類別的分派額及／或分派率可能多於或少於以相關基金的基本貨幣計價的單位類別（例如美元類別或日圓類別）的分派額及／或分派率。

因此，概不向以非澳元為投資之基本貨幣之投資者建議投資於澳元對沖類別。投資者倘選擇將其他貨幣轉換為澳元以投資於澳元對沖類別，則應明白其可能承受較高之貨幣風險，以及與以澳元為投資之基本貨幣的投資者相比，或會因匯率波動而蒙受較高損失。

同樣地，概不向以非加元（就加元對沖類別）、非歐元（就歐元對沖類別）、非英鎊（就英鎊對沖類別）、非港元（就港元對沖類別）、非紐元（就紐元對沖類別）、非人民幣（就人民幣對沖類別）、非新加坡元（就新加坡元對沖類別）及非美元（就美元對沖類別）為投資之基本貨幣之投資者建議投資於加元對沖類別、歐元對沖類別、英鎊對沖類別、港元對沖類別、紐元對沖類別、人民幣對沖類別、新加坡元對沖類別及美元對沖類別。

## 收益分派政策

各基金可採取不同的收益分派政策。除非相關基金的特定章節另有註明，所有收益將累積及再投資於相關基金。儘管根據信託契約所載之條款，經理人有酌情權決定分派予單位持有人的金額，然而，經理人現時不擬作出任何該等分派，除非相關基金的特定章節另有註明則作別論。

至於擬向投資者分派收益的基金，有關收益分派政策的額外資料將載於附錄——亞太區股票基金的基金詳情內相關基金的「收益分派政策」分節。

## 估值基準

該等基金之資產淨值計算方法載於其各自之信託契約內。各基金之每單位資產淨值乃以該基金之資產價值扣除其負債，除以該基金於緊接前一個交易日之下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出，並將所得金額自然湊整至小數點後兩個位，或倘該基金以日圓計價，則湊整至最接近的貨幣單位。任何就此而產生之進位調整額將撥歸該基金所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關基金之計價貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

就具備不同類別的該等基金而言，各類別之資產淨值計算方法載於其各自之信託契約內。各類別每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定的其他時間的已發行單位總數計算得出，並將所得金額自然湊整至小數點後兩個位，或倘相關類別以日圓計價，則湊整至最接近的貨幣單位。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各基金之每單位資產淨值（或就具備不同類別的該等基金而言，有關類別之每單位資產淨值）乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致基金或類別最近期可獲得的資產淨值與有關基金或有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關基金／類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關基金／類別採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

務須注意，摩根基金（單位信託系列）及摩根基金系列之基金為公平估值（如適用）所用之估值點因基金註冊地的差異而或有不同。有關詳情請參閱有關銷售文件。

## 波動定價

倘若經理人認為符合所有單位持有人的利益，在計算每單位資產淨值時，當基金的資本淨流動超過經理人不時預先釐定的限額時，經理人可（就資本淨流入基金）上調或（就資本淨流出基金）下調每單位資產淨值，以減低因購買／出售相關投資所引致的預期攤薄影響，包括但不限於買賣差價及交易費用，如經紀費、稅項及政府收費。可能導致資本淨流動的情況的例子包括由於認購／贖回要求、基金合併（當中涉及資產流入／流出基金）等而導致的單位淨交易。

在正常市況下，該波動定價調整比率將不會超過該等基金或類別（就擁有不同類別的該等基金而言）的每單位資產淨值的2%。然而，在極端市況下（例如在出現高波幅、資產流通性下降及市場受壓的期間），該比率可能大幅上升。在任何情況下，除非獲得信託管理人及證監會（如要求）的批准，否則應用超過2%的波動定價調整比率只屬暫時性質，而有關比率將不會超過5%。

## 買賣

認購、贖回及轉換單位的申請可以透過摩根基金（亞洲）有限公司或該等其他經批准中介人，包括摩根基金（亞洲）有限公司委任的銀行、經紀、證券交易商及其他投資顧問（統稱「分銷商」）作出。於本節及下文「認購」、「贖

回」及「轉換」各節所述的買賣手續，只適用於透過摩根基金（亞洲）有限公司進行的買賣。其他分銷商可能有不同的買賣手續，舉例而言，較早的買賣截止時間及不同的最低投資金額。因此，凡有意透過摩根基金（亞洲）有限公司以外的分銷商認購、贖回或轉換單位的投資者，應諮詢有關分銷商，了解適用於彼等的買賣手續。

認購、贖回及轉換單位的申請亦可以透過摩根基金（亞洲）有限公司不時指定的其他途徑作出。凡有意透過該等途徑認購、贖回或轉換單位的投資者，應諮詢摩根基金（亞洲）有限公司，了解適用於彼等的買賣手續。

單位將通常於每個交易日發行或贖回，該交易日通常指每一日（星期六或星期日或香港公眾假期除外），而該日為香港銀行開放辦理一般銀行業務且經理人認為該日為有關基金之全部或部分投資所掛牌、上市或買賣之市場之證券交易所開放進行買賣之日。

為使特定基金之單位能於某一特定交易日發行或贖回，認購申請或贖回要求（視乎情況而定）須由摩根基金（亞洲）有限公司於該交易日下午5時正（香港時間）前或經理人及信託管理人同意之其他時間前接獲。於該時間後接獲之認購申請或贖回要求，將於緊隨之下一個交易日處理。就涉及貨幣轉換的任何交易而言，請注意，不同的基金註冊地及／或交易類型可能導致應用不同的貨幣匯率。

該等基金不容許任何投資者運用市場時機或相關過度、短期買賣的手法。一般而言，市場時機指一名投資者於一段短時間內，利用時差及／或釐定資產淨值方法的缺點及不足，以預先釐定價格為基準，認購、贖回或轉換同一基金單位的有秩序投資行為。故此，為保障單位持有人的最佳利益，該等基金及／或經理人保留權利，拒絕從事該等手法或涉嫌從事該等手法的任何投資者認購或轉換單位的任何申請，並酌情採取彼等認為適當或必須的進一步行動。

此外，倘單位持有人身為或成為美國人士（按美國商品期貨交易委員會的說明指引及關於遵守若干掉期條例（經修訂）的政策聲明中所訂的指引，定義見《1933年美國證券法》（經修訂）或定義見《1986年美國國內稅收法》（經修訂））或代美國人士的帳戶或利益持有單位，或在違反任何法律或規例或在其他會或可能會對基金或單位持有人產生不利的監管、稅務或財政後果的情況下持有單位，或在其他情況下損害基金的利益時，單位持有人需立刻通知經理人。倘經理人認為單位持有人在違反任何法律或規例或在其他會或可能會對基金或單位持有人產生不利的監管、稅務或財政後果的情況下持有單位，或在其他情況下損害基金的利益時，或單位持有人成為或身為美國人士，則經理人可絕對酌情決定按照信託契約的條款贖回單位持有人的單位。經理人行使上述權力時應當以真誠及按合理理由行事。若單位持有人成為美國人士，則可能需要遵從美國預扣稅及報稅的規定。

## 認購

經理人可絕對酌情決定接納或拒絕單位之全部或部分認購申請。

## 單位之發行

各基金之單位將按有關交易日辦公時間結束時之每單位資產淨值（或就具備不同類別的該等基金而言，按有關類別的每單位資產淨值）發行。經理人可就各單位之發行收取首次認購費（通常最高不超過每單位資產淨值5%），有關費用將從總認購額中（如適用）扣除。

就按單位數目認購基金單位的申請人而言，首次認購費金額按以下方式計算：首次認購費金額 = 獲配發單位 x 每單位資產淨值 x 首次認購費%

就按金額認購基金單位的申請人而言，首次認購費金額按以下方式計算：首次認購費金額 = 總認購額 x 首次認購費% / (1 + 首次認購費%)

首次認購費金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而向申請人配發之單位數目應自然湊整至小數點後三個位。倘若向上湊整單位數目，則進位對應的金額應撥歸申請人。倘若向下湊整單位數目，則進位對應的金額應撥歸有關基金。

經理人將保留首次認購費撥歸其所有或使用。

## 申請手續

各項該等基金的最低整筆投資金額一般為2,000美元或其以另一種貨幣計價之等值金額。除此之外，投資者可以每月最少1,000港元作為各項該等基金之每月投資。經理人可如該等基金的組成文件所容許及透過摩根基金（亞洲）有限公司所指定的其他途徑進行買賣，應用不同的最低整筆投資額及／或不同的最低每月投資額。

就已有不同類別的該等基金（以人民幣計價的單位類別、C類別、I類別及I2類別除外）而言，各類別的最低整筆投資額一般為2,000美元或其以另一種貨幣計價之等值金額。就以人民幣計價的單位類別（C類別、I類別及I2類別除外）而

言，各該類別的最低整筆投資額一般為人民幣16,000元或其以另一種貨幣計價之等值金額。就C類別及I類別而言，該等類別的最低整筆投資額一般為10,000,000美元或其以另一種貨幣計價之等值金額。就I2類別而言，該類別的最低整筆投資額一般為100,000,000美元或其以另一種貨幣計價之等值金額。除此之外，投資者可以每月最少1,000港元作為各類別之每月投資。每月投資並不適用於C類別、I類別、I2類別及X類別。經理人可如基金的組成文件所容許及透過摩根基金（亞洲）有限公司不時決定的其他交易途徑，應用不同的最低整筆投資額及／或不同的最低每月投資額。

申請人可透過填妥申請表格購買單位。所有申請應提交予經理人。此外，摩根基金（亞洲）有限公司可透過電話接納申請，惟須受若干條件限制。任何人士均不應將申請交予任何並非為根據《證券及期貨條例》第V部獲發牌或註冊進行第1類受規管活動（證券交易）的香港中介人，或任何並非屬於獲法定或其他適用豁免而不須就此獲發牌或註冊的香港中介人。

以某項基金或類別的計價貨幣，如港元或英鎊以外的貨幣認購的單位持有人可能需要作出其他安排。單位持有人如欲以任何其他貨幣付款，務請聯絡經理人。在該等情況下，轉換該貨幣為該基金或類別計值貨幣的成本將從認購款項中扣除。兌換率可能由經理人以交易日的當時市場匯率釐定。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

除非獲經理人另行同意，否則款項應以電匯／銀行轉帳支付，認購款項應扣除任何銀行費用及其他行政費用（即申請人須繳付任何銀行或其他行政費用）。匯款銀行正式接納電匯／銀行轉帳要求之副本，應與申請表格一併提交。

由第三方作出之付款或現金付款概不接納。

成功獲接納之申請人將獲寄發交易通知書。如認購款項並無連同申請表格一併附上，則須於交易通知書發出之時即時結算。如從有關交易日起計（但並不包括該交易日）七個曆日尚未收到即可提用之付款，則經理人可酌情決定將該申請當為無效及予以取消，以及如信託管理人有所要求或有關單位申請構成所有已發行單位5%以上，則該申請必定被當為無效及予以取消。在該情況下，經理人將有權向申請人收取代表處理認購申請所涉及之費用之註銷費（該收費歸經理人所擁有）及任何貨幣匯兌成本（如適用），並可要求該申請人向經理人支付單位獲發行之日與單位被註銷之日之每單位資產淨值（經波動定價機制所調整（如適用））之差額，以及任何適用之首次認購費及贖回費用。

所有單位將以有關單位持有人之名義記錄於過戶登記處所存置之單位持有人登記冊內。

## 身份證明－打擊清洗黑錢

為確保可遵守適用於防止清洗黑錢之任何指引或規例，申請人將需提供身份證明文件，及申請人如屬公司，則將需提供有關其法定存在及公司授權之證明文件。申請人如代表另一名人士提出申請，則將需提交有關主事人之身份證明或申請人確認已獲取有關主事人之身份證明及申請人須信納資金之來源。申請人如未能應要求提供該等證明或確認，則申請將被拒絕受理。

倘信託管理人、經理人或彼等的轉授人懷疑或得知向一名單位持有人支付贖回所得款項，可能導致任何人士於任何有關司法管轄區違反適用打擊清洗黑錢或其他法律或規例，或倘拒絕向該單位持有人作出任何贖回付款為必須或合適，以確保信託管理人及其轉授人於任何適用司法管轄區遵守任何該等法律或規例，則信託管理人、經理人及彼等的轉授人亦保留權利，拒絕向該單位持有人作出任何贖回付款。

## 贖回

### 單位之贖回

各基金之單位將按有關交易日辦公時間結束時之每單位資產淨值（或就具備不同類別的該等基金而言，按有關類別的每單位資產淨值）贖回。經理人可就單位之贖回收取贖回費用（通常最高不超過每單位資產淨值0.5%），而有關費用將從贖回款項（如適用）中扣除。

就按單位數目贖回基金單位的單位持有人而言，贖回費用金額按以下方式計算：贖回費用金額 = 獲贖回單位 x 每單位資產淨值 x 贖回費用%

就按金額贖回基金單位的單位持有人而言，贖回費用金額按以下方式計算：贖回費用金額 = 贖回淨額 x 贖回費用% / (1 - 贖回費用%)

贖回費用金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而贖回款項之金額應自然湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位。倘若向上湊整贖回款項或向下湊整獲贖回的單位數目，則進位對應的金額應撥歸進行贖回的單位持有人。倘若向下湊整贖回款項或向上湊整獲贖回的單位數目，則進位對應的金額應撥歸有關基金。經理人將保留贖回費用之款額撥歸其所有或使用。然而，經理人現時並無徵收任何贖回費用。



## 贖回手續

贖回單位之要求應以圖文傳真或其他書面或經理人所指定之電子方式發出，並應註明擬贖回單位之數目或以基金或類別之結算貨幣或其他貨幣贖回之金額。

摩根基金（亞洲）有限公司亦可透過電話接納贖回要求，惟須受若干條件限制。

基金之單位持有人可將部分所持有之單位贖回，惟贖回部分單位不得導致單位持有人所持該基金單位總值於要求獲處理後少於2,000美元或其以另一種貨幣計價之等值金額。倘若贖回或轉換之要求導致所持單位於要求獲處理後少於2,000美元或其以另一種貨幣計價之等值金額，經理人可絕對酌情決定將贖回或轉換要求視作一項贖回或轉換（如適用）於有關基金全部所持單位之指示。

就已有不同類別的該等基金而言（以人民幣計價的單位類別、C類別、I類別及I2類別除外），單位持有人可贖回部分所持有之基金單位，惟贖回部分基金單位不得導致單位持有人在基金所持單位總值於要求獲處理後低於正常情況下的2,000美元或其以另一種貨幣計價之等值金額。倘若贖回或轉換要求導致所持單位於要求獲處理後少於2,000美元或其以另一種貨幣計價之等值金額，經理人可絕對酌情決定將贖回或轉換要求視作一項贖回或轉換（如適用）於有關類別的全部所持單位之指示。

就以人民幣計價的單位類別（C類別、I類別及I2類別除外）而言，基金之單位持有人可將部分所持有之單位贖回，惟贖回部分單位不得導致單位持有人所持以人民幣計價類別的單位總值於要求獲處理後少於正常情況下的人民幣16,000元。倘若贖回或轉換之要求導致所持單位於要求獲處理後少於人民幣16,000元，經理人可絕對酌情決定將贖回或轉換之要求視作一項贖回或轉換（如適用）於有關類別全部所持單位之指示。

就C類別及I類別而言，單位持有人可贖回部分所持有之基金單位，惟贖回部分基金單位不得導致單位持有人在各類別所持單位總值於要求獲處理後低於正常情況下的10,000,000美元或其以另一種貨幣計價之等值金額。倘若贖回或轉換要求導致所持單位於要求獲處理後少於10,000,000美元或其以另一種貨幣計價之等值金額，經理人可絕對酌情決定將贖回或轉換要求視作一項贖回或轉換（如適用）於該類別的全部所持單位之指示。

就I2類別而言，單位持有人可贖回部分所持有之基金單位，惟贖回部分基金單位不得導致單位持有人在I2類別所持單位總值於要求獲處理後低於正常情況下的100,000,000美元或其以另一種貨幣計價之等值金額。為免生疑問，當單位持有人不符合100,000,000美元或其以另一種貨幣計價之等值金額的最低持有量規定時，經理人保留權利，按其絕對酌情權贖回或轉換單位持有人的餘下單位至基金的其他類別。

如透過摩根基金（亞洲）有限公司不時指定的其他途徑部分贖回某項基金的持有量，投資者應諮詢摩根基金（亞洲）有限公司，了解於贖回後適用於彼等的最低持有量。

應付贖回款項將以有關基金或類別的結算貨幣列值，而付款將通常以相同貨幣作出。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項。單位持有人可與經理人作出安排，以任何其他可自由兌換的貨幣收取付款。單位持有人務請聯絡經理人，了解該等安排的詳情。在該等情況下，經理人將向申請人收取基金或類別的計價貨幣之兌換成本，有關成本可由經理人以交易日的當時市場匯率釐定。任何兌換成本將從贖回款項中扣除。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

贖回該等基金之單位（摩根印度基金及摩根菲律賓實基金除外）所得款項通常於五個營業日內付款。就摩根印度基金及摩根菲律賓實基金而言，贖回單位所得款項通常於七個營業日內付款。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能要求之該等其他資料之有關交易日後一個曆月內付款。

未能提供該資料可能延遲支付贖回所得款項。款項將只以電匯／銀行轉帳支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向第三方支付款。

## 暫停贖回

在以下情況，經理人在顧及單位持有人的最佳利益下並經諮詢信託管理人後，可暫停單位持有人贖回其單位之權利及／或押後支付任何贖回款項：

- a) 組成基金的重大部分投資進行交易或有能力進行交易的任何市場關閉（因通常運作而關閉除外）；或
- b) 任何該市場的交易受限制或暫停；或

- c) 經理人認為出售組成基金的投資不能合理地切實執行，基金的交易過程不能於沒有不當延誤或沒有損害單位持有人利益之情況下進行；或
- d) 經理人一般用於釐定基金資產淨值的任何方法出現任何中斷，或當經理人認為組成基金的任何投資或其他財產的價值因任何其他理由不能合理地確定；或
- e) 經理人認為將會或可能涉及投資之贖回或付款或單位之認購或贖回的資金匯款不能以合理的價格或合理的匯率執行；或
- f) 因有關法律及規例的不利轉變，經理人認為贖回單位不能執行或贖回單位合理地不切實可行；或
- g) 經理人經考慮單位持有人之利益後，認為暫停贖回或押後支付贖回款項乃屬適當。

如暫停單位贖回，單位之贖回將順延至暫停完結後首個交易日。

經理人亦可能將某項基金於任何交易日所贖回單位之總數限制為任何交易日已發行單位的10%或以上。倘若贖回單位如此受到限制，單位將按單位持有人的持有比例予以贖回，但當經理人視該項安排為不實際可行，經理人將有權釐定在單位持有人之間贖回單位的方式。該等並無贖回的單位將在同一限制規限下結轉於下一個接續交易日予以贖回。

倘若暫停或延遲贖回單位，於第一個交易日並無贖回的單位將結轉至下一個接續交易日，並將較下一個接續交易日收取的贖回要求優先贖回。

任何基金實施或結束暫停或押後付款之通告將會在作出該決定後立即透過網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>刊登，且就宣佈暫停買賣而言，於作出該宣佈後在暫停買賣期間至少每月一次在該網站刊登。

## 轉換

在任何暫停買賣規限下，以及由一名單位持有人轉換的有關摩根基金（單位信託系列）可供公眾認購之情況下，從由經理人管理或就經理人擔任香港代表的另一項基金轉入投資於一項摩根基金（單位信託系列）單位的任何轉換指示，通常於贖回指示及其後的認購指示完成時才執行。

當一名單位持有人欲透過轉換由經理人管理或就經理人擔任香港代表的另一項基金而認購一項基金的單位，某一項基金可能收取每單位資產淨值1%的已減低首次認購費（從摩根貨幣基金或摩根基金—美元浮動淨值貨幣基金的任何股份類別轉換除外，在此情況下將通常收取全數首次認購費），除非與經理人作出其他安排則例外，而有關費用將從轉換金額（如適用）中扣除。

當一名單位持有人欲轉換一項基金為由經理人管理或就經理人擔任香港代表的另一項基金，轉換將被視為贖回首先提述基金的單位，並因此將收取贖回費（如適用）。此外，接受轉讓贖回款項的某一項基金可能收取每單位資產淨值1%的已減低首次認購費，除非與經理人作出其他安排則例外，而有關費用將從轉換金額（如適用）中扣除。

贖回費用現時為每單位資產淨值的0%。因此，在該情況下的轉換費應為將轉至基金之每單位／每股資產淨值的1%。有關由基金A轉換至基金B的轉換費金額按以下方式計算：轉換費金額 = 基金B的總認購額 x 首次認購費% / (1 + 首次認購費%)。

轉換費金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而向申請人配發之單位／股份數目應自然湊整至小數點後三個位。倘若向上湊整單位／股份數目，則進位對應的金額應撥歸申請人。倘若向下湊整單位／股份數目，則進位對應的金額應撥歸有關基金。

同一基金內單位類別之間、摩根基金（單位信託系列）內該等基金單位之間或一項基金與摩根公積金基金系列或摩根宜安基金系列（「該等單位信託系列」）內基金之間之轉換將通常於同一交易日（即T日）完成，而轉換一項基金的單位至就經理人擔任香港代表的另一項基金／從該另一項基金作出之轉換，將於接獲有關轉換指示的交易日後在所轉入基金的下一個交易日（即T+1日）完成，惟以下各項除外：

倘若轉換為摩根貨幣基金，單位將須在經理人在該等綜合基金說明書之有關章節所載時限內已接獲該基金將予出售的單位之出售所得款項，方獲購買。

倘從摩根印度基金、摩根印度小型企業基金、摩根菲律賓基金或摩根越南機會基金轉換為摩根基金—美元浮動淨值貨幣基金，股份將須在摩根基金的香港代表在該等綜合基金說明書之有關章節所載時限內已接獲該基金將予出售的單位之出售所得款項，方獲購買。

<sup>#</sup> 此網頁並未經證監會審閱。



就同一基金內單位類別間之轉換、一項基金與該等單位信託系列內另一項基金間之轉換而言，倘若於並非將予贖回的單位的交易日之日子（即T日）接獲轉換指示，轉換將於該基金或有關基金（視情況而定）下一個交易日（即T+1日）執行。倘轉換指示於將予贖回的單位的交易日，但並非將予購買單位的交易日之日子（即T日）接獲，贖回將於接獲指示的交易日（即T日）執行，並於將予購買單位的下一個交易日（即T+1日）進行配發。

就轉換一項基金之單位至其他基金系列內之基金／從該其他基金系列內之基金作出之轉換而言，倘若於並非將予贖回的單位所屬基金（「原基金」）的交易日之日子（即T日）接獲轉換指示，轉換指示將被視作將於原基金的下一個交易日（即T+1日）接獲。因此，轉換（即配發將予購買的基金單位）將於該交易日後的下一個交易日（即T+2日）進行。倘若將予購買的基金並非於某一估值，從原基金作出贖回將繼續於原基金的交易日（即T日）進行，但配發交易將推遲至並將於將予購買的基金的下一個交易日按照上述手續進行。

倘若轉換指示涉及轉換為以不同貨幣計價之單位，經理人將向申請人收取有關單位的計價貨幣之兌換成本，有關成本將由經理人以交易日的當時市場匯率釐定。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

## **收費、開支及責任**

### **首次認購費及贖回費用**

經理人可於發行單位時（如適用）從總認購額中收取首次認購費（通常最高不超過每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按分銷商轉介予各基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

### **管理費**

經理人有權每年收取不高於基金資產淨值2.5%之管理費，並僅可在向有關基金的信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於該基金資產淨值每年2.5%）。管理費按該基金於每一個交易日及計算該基金的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之另一項集體投資計劃之權益，則經理人將計及按該基金所佔該集體投資計劃之權益而就該集體投資計劃被徵收之管理費減收其管理費。

就具備不同類別的該等基金而言，經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別資產淨值每年2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。

倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。如基金設有助理經理人及／或投資顧問，助理經理人及投資顧問之費用將由投資經理人承擔。

### **信託管理人費用**

信託管理人有權每年收取不高於基金資產淨值0.2%之信託管理人費用。信託管理人僅可於經理人同意下並在向有關基金之單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於該基金資產淨值每年0.2%）。信託管理人費用按各基金於每一交易日及計算該基金的資產淨值的其他日子之資產淨值累計，並應於每月底支付。

請就透過摩根基金（亞洲）有限公司不時指定的其他途徑進行買賣，參閱附錄一的有關章節或諮詢摩根基金（亞洲）有限公司，以了解每項基金或類別的現行費用及收費。

### **其他責任**

除上述之收費及開支外，各基金承擔其他成本及費用，包括有關該基金及其投資的印花稅、稅項、經紀費、佣金、外匯兌換開支、銀行手續費及登記費，獲取及維持單位於任何證券交易所上市地位之費用，核數師、過戶登記處及該基

金投資之託管人之費用及開支，擬訂其信託契約及任何增補信託契約之費用，法律及其他專業或專家費用，因管理該基金而引致之若干其他費用及開支。支付予過戶登記處之費用將視乎該基金單位持有人數目及交易數量而異，惟年率經與過戶登記處協定為介乎各基金資產淨值0.015%至0.5%之間。

各基金亦須負責根據或就信託契約之條文編製、印刷、刊登及派發一切報表、帳目、報告及通告之費用（包括為編製及印刷其基金說明書任何更新或刊登每單位資產淨值之費用）及，當與經理人達成協定，包括有關基金委任之任何分銷商所引致之上述費用。此外，各基金承擔因法律或監管規定之更改或任何新法律或監管規定之推行而引致之所有費用（包括因遵守任何有關單位信託基金或集體投資計劃之任何守則（不論是否具有法律效力）而引致之任何費用）。

於此等基金說明書刊發日期成立每項基金而並未完全攤銷的成本列載於附錄一有關章節。各特定基金將承擔其成立之成本，並於基金推出起三年內攤銷（為免產生疑問，若任何基金因任何理由於該期限屆滿之前終止，任何剩餘未攤銷之成本將於該基金終止時撇銷）。

單位持有人之責任以其於有關基金之投資為限。

## 利益衝突

經理人、投資經理人及／或助理經理人可能在履行其提供服務予該等基金或處理該等基金之交易的責任時，涉及實際性或潛在性的利益衝突。然而，當發生該等利益衝突時，經理人、投資經理人及／或助理經理人將在該情況下考慮到須為單位持有人之最佳利益而行事之責任，並將尋求以公平方式處理該等衝突。

經理人、投資經理人、助理經理人及經理人之其他聯營公司（「JPMorgan之聯營公司」）已採取合理制定的政策及程序，以適當防範、限制或減輕利益衝突。此外，該等政策及程序旨在遵守適用法律，而根據有關法律，除非屬例外情況，否則產生利益衝突的活動乃受法律限制及／或禁制。

經理人、投資經理人及／或助理經理人及彼等之任何關連人士可向基金提供各類不同的服務，而基金就此向其提供酬金（包括為該特定基金或與該特定基金（以代理人身份或在信託管理人同意下以主事人身份）達成投資組合交易）。因此，經理人、投資經理人及／或助理經理人及彼等之任何關連人士與基金訂立安排會獲得獎勵，而在平衡該獎勵與有關基金之單位持有人的最佳利益時面臨利益衝突。有關人士可收取及保留彼等之一般佣金、收費、費用或其他利益，惟該等費用須為就相類金額及性質之交易或服務按正常商業條款釐定的費率。

經理人、投資經理人及／或助理經理人及彼等之任何關連人士均可與經紀訂立非金錢利益安排以獲得若干物品及服務，惟該等物品及服務須明顯地對單位持有人有利。此等服務不會以現金支付，惟該等人士反之可代表有關基金與經紀進行協定數額之業務。有關基金可就此等交易支付佣金，惟(i)交易之執行須符合最佳執行標準及有關經紀佣金比率不得超逾一般提供機構全面服務的經紀佣金比率、(ii)以聲明的形式在該等基金的年報內定期作出披露，說明經理人、投資經理人及／或助理經理人收取非金錢利益的政策及做法，包括說明其曾經收取的物品及服務及(iii)非金錢利益的安排並非與該經紀或交易商進行或安排交易的唯一或主要目的。

經理人、投資經理人及／或助理經理人或彼等之任何關連人士不得保留經紀、交易商或莊家之現金、佣金或其他回佣，以作為代表基金向該等經紀、交易商或莊家轉介交易的代價。此外，經理人、投資經理人及／或助理經理人不可按相關集體投資計劃或其管理公司所做收的費用或收費收取回佣。

此外，經理人連同其獲轉授投資管理責任的JPMorgan之聯營公司在擔任其他基金或客戶的投資經理人時亦面臨利益衝突，且不時會作出與經理人或其轉授人（代表該等基金）所作出者不同的投資決定，及／或有關投資決定會對經理人或其轉授人（代表該等基金）所作出者構成負面影響。

JPMorgan之聯營公司向其客戶提供多種服務及產品，且為基金所投資或將投資的環球貨幣、股票、商品、定息證券及其他市場的主要參與者。在若干情況下，透過向其客戶提供服務及產品，JPMorgan之聯營公司的有關活動可能對該等基金構成不利影響或構成限制及／或對該等JPMorgan之聯營公司有利。

經理人之聯營集團公司（為JPMorgan之聯營公司成員）向該等基金提供行政服務亦可能產生潛在利益衝突。例如，潛在利益衝突可能在獲委任的提供服務機構為經理人的聯營集團公司，並向該等基金提供產品或服務及於該產品或服務中擁有財務或商業利益時產生，亦可能在獲委任的提供服務機構為經理人的聯營集團公司，並就其向該等基金提供的其他相關產品或服務（例如外匯、證券借貸、定價或估值服務）收取酬金時產生。倘可能於正常業務過程中產生任何潛在利益衝突，經理人將時刻遵守其根據適用法例須承擔的責任（包括誠實、公平、專業及獨立地並僅以該等基金之單位持有人利益行事的責任），亦將管理、監察及披露任何利益衝突，以防對該等基金及其單位持有人的利益造成負面影響。

若無法避免衝突，經理人將致力通過適當的保障及措施以公平方式管理及解決衝突，並確保投資者的利益獲得充分保障。經理人已在整個業務過程中採納有關政策及程序，以識別及管理實際、潛在及認為會發生的利益衝突，並持續監查及檢討該等利益衝突。作為識別及管理實際、潛在及認為會發生的利益衝突舉措的一部分，經理人持續為僱員提供針對性的風險管理培訓。經理人已設立實體及電子資訊隔離系統，以防防止交換或濫用材料、非公開資料及減輕現有及潛在利益衝突。

若經理人及其轉授人獲取有關發行人的重大非公開資料，其將被限制為客戶買賣該發行人的證券，直至有關資料已被公開披露或不再被視為重大為止，這會對基金就受有關資料影響的證券進行交易的能力構成負面影響。

有關利益衝突的進一步資料載於以下網頁：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>。

## 交叉盤交易

若經理人認為（作為其投資組合管理的一部分）該等基金及／或由經理人或JPMorgan之聯營公司管理的其他基金之間進行交叉盤交易符合單位持有人的最佳利益，以達致有關該等基金的投資目標及政策，則可在有關基金之間開展交叉盤交易。開展交叉盤交易可令經理人（為單位持有人利益）達致交易效益及節省成本。

在開展交易時，經理人將按照證監會的《基金經理操守準則》確保交易是按公平條款和當時的市值執行，且在執行交易前，須將有關交易的原因以書面方式記錄。

## 稅務

第D節所載的稅務附註適用於附錄一所載的該等基金（視乎情況而定），並根據於此等基金說明書之日期現行有效的法律及慣例編製，在內容及詮釋方面可能有所更改。該等稅務附註僅為一般指引，不一定說明該等基金所有類別投資者之稅務責任，因此不應予以倚賴。凡擬認購、持有或出售該等基金單位的個別投資者，應就有關彼等於該等基金的投資，尋求關於彼等本身稅務狀況的稅務意見。

## 報告及帳目

各基金之財政年度完結日期為每年9月30日。年度報告（包括信託管理人之報告）及半年度報告將在切實可行範圍內盡快（而在任何情況下須分別在各財政年度完結後四個月內及3月31日後兩個月內）透過網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>提供予各基金之單位持有人。經理人經取得信託管理人事先同意後可決定不在首個會計期間就基金編製或向單位持有人提供年度報告或半年度報告，惟該期間須少於十二個曆月。年度報告及半年度報告將只以英文發佈，而印刷本將可透過致電(852) 2265 1188聯絡摩根基金（亞洲）有限公司免費索取。

年度報告將採用國際公認會計標準編製。儘管如此，就財務報告目的而言，該等會計標準可能在計算有關基金資產淨值及／或其他方面，採用有別於有關信託契約中所列出的方法或原則。現時，預期年度報告將會根據香港公認之會計原則編製。各基金將以根據有關信託契約之條款計算之每單位資產淨值而作出交易，有關每單位資產淨值未必根據香港公認會計原則計算。

核數師委任函件的條款在基金與另一基金之間及在不同年度均可能有所不同。然而，一般而言，在並無發生欺詐的情況下，核數師有關其在委任函件下的服務向經理人及信託管理人承擔的責任通常以某金額為上限，相當於向核數師所支付費用的某個倍數。核數師亦通常免除其就附帶、間接、損失溢利或類似損害賠償而承擔的責任。

## 一般資料

### 價格資料

基金或基金類別之每單位資產淨值通常於每個交易日及計算各單位類別的每單位資產淨值的其他日子在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>刊登。

### 信託契約

建議單位持有人審閱有關信託契約之條款。

各項該等基金之信託契約及基礎條款之副本以每份定價80港元發售，或可在正常辦公時間於摩根基金（亞洲）有限公司之辦事處免費查閱。

信託管理人與經理人可同意藉訂立增補信託契約而修改任何信託契約，惟信託管理人必須認為此等修改(i)並不嚴重損害單位持有人之利益，並不在重大程度上免除信託管理人、經理人或任何其他人士承擔有關信託契約之任何義務或責

<sup>#</sup> 此網頁並未經證監會審閱。

任，以及（除因擬備有關增補信託契約而招致之任何費用及開支外）不會增加須從有關基金資產支付之成本及費用；或(ii)乃遵守任何財政、法定、監管或官方規定而必須者；或(iii)乃糾正一項明顯錯誤而作出者，或該修改已獲證監會批准。除此以外，信託契約中屬於重大更改之修改必須通過特別決議案（按有關信託契約所界定）批准方可作實。

### 可供查閱之文件

下列有關各基金之文件之副本可於正常辦公時間在摩根基金（亞洲）有限公司之辦事處免費查閱：

- (i) 信託契約及基礎條款。
- (ii) 投資管理協議。
- (iii) 投資管理委託協議（如適用）。
- (iv) 最近期之年度報告。

### 毛里求斯法律

於毛里求斯成立之該等基金根據毛里求斯法律組成，並根據毛里求斯《2007年金融服務法》（Financial Services Act 2007）持有第一類環球營業執照。該等基金受毛里求斯金融服務委員會監管。

### 聯名持有人

任何單位不得有超過四人登記為聯名持有人。信託管理人及經理人可要求聯名持股之任何贖回要求或其他指示文件必須由所有已登記之聯名持有人簽署或可依賴任何一位已登記聯名持有人所簽署或以其他方式發出之任何贖回要求或其他指示文件而行事。

### 證明書

單位持有人將不會獲發證明書。

### 單位之轉讓及單位之轉遞

各基金之單位須經轉讓人或其代表簽署轉讓文件後方可轉讓，惟在未經經理人批准前，如轉讓會導致轉讓人或承讓人所持單位之總值在轉讓交易登記過戶之交易日少於有關基金／類別的有關最低整筆投資額，該項轉讓交易將不獲登記過戶。轉讓文件須送抵經理人。承讓人須依從申請之一般程序。

信託契約載有關於單位轉遞之條文。根據毛里求斯法律規定，任何授予遺囑認證或等同文件均不須在毛里求斯之法庭進行再蓋印。於轉遞單位時及有關授予遺囑認證或等同文件及法庭進行再蓋印所招致的任何費用將由單位持有人承擔。任何人士若因任何單位持有人身故或破產而取得單位所有權，須應信託管理人及經理人之要求而提供有關文件或令人信納之證明，以便證明其所有權。在此等情況下，經理人的唯一責任是將從單位持有人或其代表接獲的任何書面資料轉交信託管理人。

### 註銷單位

經理人有權透過要求信託管理人註銷單位及向受影響之單位持有人支付倘單位已按正常形式贖回而應付之款項，從而削減基金規模。預期經理人可行使其註銷權利之情況包括並未於合理時間內收取全部認購款項或容許單位持有人繼續登記為單位持有人變得非法。

### 通告及單位持有人會議

信託契約規定，信託管理人或經理人可於發出最少21整天通知後召開單位持有人會議。經理人有責任在持有不少於十分之一已發行單位之持有人要求下召開會議。

處理普通事項的單位持有人會議之法定人數為兩名或以上親身或委派代表出席，並持有合計佔當時已發行單位最少十分之一的單位持有人。為提呈特別決議案（按有關信託契約所界定）而召開之會議所須之法定人數則為親身或委派代表出席，並持有佔當時已發行單位最少四分之一的單位持有人。倘若出席會議之單位持有人未達法定人數，則會議將延期不少於15整天舉行。任何延會的通告將另行發出。在出席延會之單位持有人（不論所持單位的數目）即構成法定人數。在任何會議上，將要求以投票方式表決及每位親身出席或委派代表出席之有關基金單位持有人則以每個所持單位擁有一票計。特別決議案（按有關信託契約所界定）為一項提呈為特別決議案之決議案，須由就該決議案投贊成及反對票的單位持有人以75%之大多數票通過。

## 該等基金存續期

除非提前終止或除非附錄一有關章節另有註明，否則各基金將於緊接有關信託契約日期第八十週年之前之日自動終止。經理人或信託管理人可於若干情況下隨時終止基金。該等情況包括（但不限於）因通過任何法律而導致繼續營運該基金即屬違法或經理人認為繼續營運該基金乃不切實可行或不明智，或如該基金全部已發行單位之總資產淨值下降至低於70,000,000美元或其以另一種貨幣計價之等值金額，或如經理人（經信託管理人批准後）認為終止該基金乃符合單位持有人的最佳利益。各基金亦可透過單位持有人的特別決議案（按有關信託契約所界定）隨時終止。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出該支付時可能招致的任何開支。

## 該等基金之合併

經理人可在以下任何情況下經諮詢信託管理人後，將基金與一項或多項集體投資計劃合併（「合併」）：

- 如經理人（獲信託管理人批准後）認為基金的合併乃符合單位持有人的最佳利益；或
- 如在任何時間基金的全部已發行單位之資產淨值少於70,000,000美元或其以另一種貨幣計價之等值金額。

經理人將給予單位持有人不少於一個月的通知（或證監會規定的其他通知期），告知合併生效的日期。

## 信託管理人及經理人的賠償保證、退任及罷免

信託契約載有規限信託管理人及經理人的責任之條文，並訂明彼等在若干情況下之賠償保證。在有關信託契約之限制下，HCHK及BEAT各自有權從有關基金資產彌償任何及所有訴訟、法律程序、責任、開支、申索、損害、費用，包括一切合理法律、專業及其他類似費用。同樣地，在有關信託契約之限制下，經理人有權從有關基金資產彌償任何及所有訴訟、法律程序、責任、開支、申索、損害、費用，包括一切合理法律、專業及其他類似費用。儘管上述，信託管理人及經理人不得豁免根據香港法律，或透過欺詐或疏忽違反信託，而對單位持有人之任何責任，亦不得由單位持有人或單位持有人費用彌償。單位持有人及有意申請者，應對有關信託契約的條款作進一步諮詢。

信託管理人或經理人可根據信託契約之條文於繼任人獲委任後退任。經理人可透過發出通知及委任另一合資格信託機構作為替代人而隨時罷免信託管理人。此外，經理人可在若干情況下由信託管理人或在任何時間由持有基金當時已發行單位價值不少於50%之持有人罷免。

在信託契約條文的規限下，信託管理人或經理人概不會對任何獲轉授其任何權利、權力、職責及酌情權之代理人、提供服務機構或其他人士之後果或（就信託管理人而言）經理人的任何作為或不作為或（就經理人而言）信託管理人的任何作為或不作為承擔任何責任。

基金之信託管理人或經理人如有任何更換，該基金之單位持有人均會獲得知會。

## 投訴及查詢之處理

倘投資者對基金有任何查詢或投訴，投資者可以下列方式聯絡摩根基金（亞洲）有限公司：

- 致函摩根基金（亞洲）有限公司之註冊辦事處（地址為香港中環干諾道中8號遮打大廈19樓）；
- 致電摩根基金理財專線 (852) 2265 1188；或
- 致電代理客戶服務熱線 (852) 2265 1000。

摩根基金（亞洲）有限公司將在一般情況下盡量於收到查詢及投訴的五個營業日內向有關投資者確認已接獲其查詢及投訴。

## 流動性風險管理

下文適用於綜合基金說明書第A節附錄一、第B節及第C節所載所有基金。

經理人已制訂流動性風險管理政策，令其能夠識別、監察及管理該等基金的流動性風險，並在任何時候均採取適當審慎措施及技巧，以勤勉盡責的態度對其管理的該等基金的流動性進行管理，以確保投資者得到公平對待，及在整個產品周期內，該等基金的交易安排均適合其各自的投資策略及相關資產。

已建立流動性風險管理的總體框架及獨立於日常投資組合投資團隊的流動性風險管理流程，以便每日監察流動性風險管理政策及程序的實施。亦已設立多個委員會，對特殊情況進行監督並啟動流動性風險管理工具及措施（如適用及經諮詢信託管理人後）。重大流動性風險事件及問題將進一步交予地方或全球委員會／論壇及董事會處理。已確定多種流動性風險管理工具，可因應個別基金或策略的具體要求調整及使用有關工具。該等工具（包括但不限於公平估值、波動定價調整及暫停贖回）旨在減低流動性風險的影響，但其可能無法為投資者完全消除流動性風險。

經理人持續開展流動性風險監察及壓力測試，以評估該等基金的資產和負債的流動性狀況以及是否擁有充足的流動性風險管理工具。將按照不同的流動性級別對基金持倉進行分類，當中計及個別證券的流動性特徵及較高級別資產類別的市場深度限制。經理人將在正常及受壓市場情景下評估資產和負債的流動性，並密切監察客戶的集中持倉情況。

有關該等基金的流動性風險管理工具的進一步詳情（即公平估值、波動定價調整及暫停贖回），請參閱該等綜合基金說明書有關章節內的「估值基準」一節、第A節亞太區股票基金綜合基金說明書內「波動定價」一節及該等綜合基金說明書有關章節內的「贖回－暫停贖回」及「贖回－贖回手續及暫停贖回」章節。有關各基金的流動性估計的更多資料，可向經理人索取。

### 投資者通知、通訊或其他文件

就透過JPMFAL認購該等基金單位的投資者而言，根據本基金說明書或信託契約須向投資者發出的通知、通訊或其他文件（「有關文件」），可按有關投資者向JPMFAL表明的選擇意願以印刷本形式或透過JPMFAL指明的電子方式（例如電郵、登載於網頁並通過電郵通知）發放。倘若透過摩根網上交易平台進行投資的若干投資者及若干公司投資者（「有關投資者」）並無表明任何意願，則將默認為以電子方式發放。

有關投資者可透過摩根網上交易平台或按照申請表所載指示向JPMFAL提交經簽署的書面申請表，要求更改其選擇的交付有關文件的方式。申請表登載於網頁am.jpmorgan.com/hk<sup>\*</sup>。有關要求將於JPMFAL收妥該要求後的7個營業日內生效。

選擇透過電子方式接收有關文件的有關投資者敬請儲存或列印有關文件的副本以供日後參考（如有需要）。

如投資者欲了解上述安排是否適用於彼等或欲查詢交付有關文件的特定安排，彼等應聯絡彼等的分銷商。

<sup>\*</sup> 此網頁並未經證監會審閱。



## 管理與行政人員名錄

### 經理人

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 助理經理人

JPMorgan Asset Management (Japan) Limited  
Tokyo Building  
7-3, Marunouchi 2-chome  
Chiyoda-ku, Tokyo  
100-6432, Japan  
  
JPMorgan Asset Management (Singapore) Limited  
88 Market Street  
29th Floor, CapitaSpring  
Singapore 048948  
  
JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### 信託管理人

*所有於香港註冊之基金：*

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

*或*

東亞銀行（信託）有限公司  
香港九龍  
觀塘道418號  
創紀之城5期  
東亞銀行中心32樓

*所有於毛里求斯註冊之基金：*

HSBC Institutional Trust Services (Mauritius) Limited  
Icon Ebene  
Level 5, Office 1 (West Wing)  
Rue de l'Institut  
Ebene  
Republic of Mauritius

### 過戶登記處

*所有於香港註冊之基金：*

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*或*

East Asia International Trustees Limited  
East Asia Chambers  
PO Box 901  
Road Town  
Tortola  
British Virgin Islands

*所有於毛里求斯註冊之基金：*

HSBC Institutional Trust Services (Mauritius) Limited  
Icon Ebene  
Level 5, Office 1 (West Wing)  
Rue de l'Institut  
Ebene  
Republic of Mauritius



### 投資顧問

JPMorgan Asset Management (Korea)  
Company Limited  
35, Seosomun-ro 11-gil  
Jung-gu, Seoul 110-120  
Korea

摩根基金管理（中國）有限公司  
中華人民共和國  
中國（上海）自由貿易試驗區  
陸家嘴環路 479 號 42層和 43 層

摩根證券投資信託股份有限公司  
中華民國  
台灣  
台北市110  
信義區松智路1號20樓

### 核數師

*所有於香港註冊之基金：*

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

*所有於毛里求斯註冊之基金：*

PricewaterhouseCoopers  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

### 提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 附錄一一亞太區股票基金的基金詳情

本附錄一所載的資料應與綜合基金說明書的主要部分一併閱讀，始屬完備，而本附錄為綜合基金說明書不可分割的一部分。

### 摩根東協基金

#### 1. 結算貨幣

美元。

#### 2. 信託契約的管限法律及訂立日期

香港，1983年7月7日。

#### 3. 投資目標及政策

基金之投資政策乃使投資者能夠參與一個由專人管理之證券投資組合，該證券投資組合主要（即將其總資產淨值至少70%）投資於在東南亞國家協會之其中一個或多個成員國擁有其大部分資產，或其大部分盈利來自該等成員國之股票證券。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

經理人乃以獲得以美元為單位之資本增長為目的。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

#### 4. 額外投資限制及指引

基金所持以東南亞國家協會成員國為基地或主要在當地經營之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

#### 5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

#### 6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根東協（澳元對沖）（累計）	澳元
摩根東協（港元）（累計）	港元
摩根東協（人民幣對沖）（累計）	人民幣
摩根東協（美元）（累計）	美元
摩根東協C類別（美元）（累計）	美元
摩根東協數字類別（美元）（累計）	美元

## 7. 成立成本

本基金概無餘下成立成本尚未攤銷。

## 8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

JPMorgan Asset Management (UK) Limited，為一家於英格蘭及威爾斯註冊成立之公司，負責貨幣對沖類別之貨幣管理。

## 9. 基金之信託管理人及過戶登記處

東亞銀行（信託）有限公司為基金之信託管理人，而East Asia International Trustees Limited為基金之過戶登記處。

## 10. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除C類別及數字類別以外的類別：每年相關類別資產淨值之1.5%  C類別及數字類別：每年相關類別資產淨值之0.75%	每年基金資產淨值之0.018%

## 11. 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根東協（澳元對沖）（累計）	10.00澳元
摩根東協（港元）（累計）	10.00港元
摩根東協（人民幣對沖）（累計）	人民幣10.00元
摩根東協（美元）（累計）	10.00美元

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根東協C類別（美元）（累計）	10.00美元
摩根東協數字類別（美元）（累計）	10.00美元

## 摩根亞洲股息基金

### 1. 結算貨幣

美元。

### 2. 信託契約的管限法律及訂立日期

香港，2011年5月6日。

### 3. 投資目標及政策

基金之投資目標為透過主要（即將其總資產淨值至少70%）投資於亞太區（日本除外）內投資經理人預期會派發股息之公司之股票，以期提供收益及長期資本增長。

基金所持有的此等股票將根據公司的過往派息紀錄及公布，以及其長期資本增長潛力而挑選。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可將其總資產淨值少於30%投資於在亞太區（日本除外）註冊或投資的房地產投資信託。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

### 4. 額外投資限制及指引

基金所持以亞太區（日本除外）為基地、在當地交易所上市或主要在當地經營及預期會派發股息之公司股票的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

儘管有載於「投資目標、政策及限制」一節內「投資限制及指引」分節之投資限制及指引，惟本基金不得沽空任何證券。

### 5. 額外風險因素

REIT風險—基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦較其他證券不穩定或反覆。

REIT之表現取決於管理技巧、並不多元化、須依賴龐大之現金流量、拖欠借款及自行清盤。於某些司法管轄區內，特定的稅務規則可應用以對REIT徵稅，或對由REIT所產生之收入徵收預扣稅，而基金將不會就REIT已付之任何稅項或就REIT之派付之稅項取得稅收抵免，故REIT亦可能不符合賺取免稅過手收入之資格。

REIT亦須承受利率風險。當利率下跌時，預期REIT於定息證券之投資價值會上升。相反，當利率上升時，預期REIT於定息證券之投資價值會下跌。就可調息按揭貸款而言，其利率將定期重訂以反映市場利率之變動。因此，REIT於該等貸款之投資收益將逐步調整，以反映市場之變動，因而導致該等投資因應利率波動所引致之價值波幅較定息證券投資為低。然而，可調息按揭貸款所產生的收益對利率波動的反應可能比定息證券較為反覆。因此，基金所持之REIT之價值可能增加或減少，並影響基金之價值。

基金可投資的相關REIT不一定獲證監會認可及相關REIT的派息或派付政策並不代表基金的派息政策。

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或

合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

中國可變利益實體（VIE）風險－中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。

派息股票風險－概無保證基金所投資並於以往曾派息的公司將於未來繼續派息或以現時比率派息。減少或停止派息可能對基金的持股價值構成負面影響，因此基金可能受到不利影響。

從資本撥款作出分派之風險－當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

6. 單位類別

現時提供下列類別：

類別	類別貨幣
摩根亞洲股息（港元）（累計）	港元
摩根亞洲股息（人民幣對沖）（累計）	人民幣
摩根亞洲股息（美元）（累計）	美元
摩根亞洲股息（澳元對沖）（每月派息）	澳元
摩根亞洲股息（加元對沖）（每月派息）	加元
摩根亞洲股息（歐元對沖）（每月派息）	歐元
摩根亞洲股息（英鎊對沖）（每月派息）	英鎊
摩根亞洲股息（港元）（每月派息）	港元
摩根亞洲股息（紐元對沖）（每月派息）	紐元
摩根亞洲股息（人民幣對沖）（每月派息）	人民幣
摩根亞洲股息（新加坡元對沖）（每月派息）	新加坡元
摩根亞洲股息（美元）（每月派息）	美元
摩根亞洲股息C類別（美元）（累計）	美元
摩根亞洲股息C類別（美元）（每季派息）	美元
摩根亞洲股息C類別（美元）（每月派息）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

9. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除C類別以外的類別：每年相關類別資產淨值之1.5%  C類別：每年相關類別資產淨值之0.75%	比率 (每年)	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

10. 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格 (不包括首次認購費)
摩根亞洲股息 (港元) (累計)	10.00港元
摩根亞洲股息 (人民幣對沖) (累計)	人民幣10.00元
摩根亞洲股息 (美元) (累計)	10.00美元
摩根亞洲股息 (澳元對沖) (每月派息)	10.00澳元
摩根亞洲股息 (加元對沖) (每月派息)	10.00加元
摩根亞洲股息 (歐元對沖) (每月派息)	10.00歐元
摩根亞洲股息 (英鎊對沖) (每月派息)	10.00英鎊
摩根亞洲股息 (港元) (每月派息)	10.00港元
摩根亞洲股息 (紐元對沖) (每月派息)	10.00紐元
摩根亞洲股息 (人民幣對沖) (每月派息)	人民幣10.00元
摩根亞洲股息 (新加坡元對沖) (每月派息)	10.00新加坡元
摩根亞洲股息 (美元) (每月派息)	10.00美元
摩根亞洲股息C類別 (美元) (每季派息)	10.00美元
摩根亞洲股息C類別 (美元) (每月派息)	10.00美元

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格 (不包括首次認購費)
摩根亞洲股息C類別 (美元) (累計)	10.00美元

11. 收益分派政策

於第A節亞太區股票基金綜合基金說明書內「收益分派政策」一節並不適用於本基金。

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的事先通知。

以「(累計)」為後綴之類別

以「(累計)」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

以「(每季派息)」為後綴之類別

經理人擬在扣除摩根亞洲股息C類別 (美元) (每季派息) 適用之費用後，將該類別在每一會計期間之收益按經理人所釐定的金額分派予該類別之單位持有人。如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到該單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到該單位之申請，則單位認購人將有權就該單位獲得分派。

經理人擬就三個月期間按季於每年的3月、6月、9月及12月底或／及經理人獲信託管理人事先批准並知會單位持有人的其他時間作出分派。經理人預期能從摩根亞洲股息C類別（美元）（每月派息）的投資所產生的收益支付分派，但倘該收益不足以支付所宣派的分派，經理人可酌情釐定從資本支付該等分派。然而，分派付款可能並不相等於該類別之相關投資所產生之收益，亦不保證、擔保或確定分派將於每季支付。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

### 以「（每月派息）」為後綴之類別

經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根亞洲股息（澳元對沖）（每月派息）
摩根亞洲股息（加元對沖）（每月派息）
摩根亞洲股息（歐元對沖）（每月派息）
摩根亞洲股息（英鎊對沖）（每月派息）
摩根亞洲股息（港元）（每月派息）
摩根亞洲股息（紐元對沖）（每月派息）
摩根亞洲股息（人民幣對沖）（每月派息）
摩根亞洲股息（新加坡元對沖）（每月派息）
摩根亞洲股息（美元）（每月派息）
摩根亞洲股息C類別（美元）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准及向單位持有人發出一個月的事先通知的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從收益及資本撥款的分派百分比），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

### 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

### 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成

\* 此網頁並未經證監會審閱。



令經理人信納的下文所述的認證程序) 將被沒收, 並成為有關類別資產之一部分 (或如有關類別已被終止, 則成為基金資產之一部分)。

### **認證程序**

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序, 經理人可將處理付款指示推遲至原定支付股息的日期之後, 即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程, 其可拒絕執行支付股息, 直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息, 經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## **12. 向中國投資者發售**

基金已獲得中國證券監督管理委員會批准向中國投資者發售, 而以「(中國)」為後綴之類別可提供予中國投資者。

## 摩根亞洲股票高息基金

### 1. 結算貨幣

美元。

### 2. 信託契約的管限法律及訂立日期

香港，1981年6月5日。

### 3. 投資目標及政策

投資政策為透過主要（即將其總資產淨值至少70%）投資於亞洲（日本除外）上市公司的股票證券，並在適當情況下使用衍生工具，從而產生高水平的收入，同時維持長遠資本增值前景。同時，基金擬透過使用衍生工具提供波幅小於大市的回報流。

為達致此目標，基金尋求透過一個專有基本因素研究流程以根據其財務預測、估值及收入與資本增值潛力識別具吸引力的風險／回報特徵及股息收益率的股票，構建一個多元化的亞洲股票投資組合，而該等投資組合合計產生的收益將高於大市指標。此外，基金將透過出售亞洲（日本除外）地區的指數認購期權及指數期貨認購期權產生額外收入，並尋求從相關期權金中提供每月收入流。

基金在亞洲任何國家（日本除外）（包括新興市場國家）或行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可將其總資產淨值少於30%投資於在亞洲（日本除外）註冊或投資的上市房地產投資信託基金（「REIT」）。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為對沖及投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

### 4. 額外投資限制及指引

基金所持以亞洲（日本除外）為基地或主要在當地經營之公司證券或其他投資的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

### 5. 額外風險因素

衍生工具風險—與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於基金投資於衍生工具的金額。投資於衍生工具可能導致基金蒙受大幅虧損的高風險。

當出售指數認購期權及指數期貨認購期權時，基金會獲得現金期權金，但基金從相關工具的市值上升中受惠的機會局限於當該等工具達到期權行使價時該等工具的市值（另加所獲得的期權金）。在大市上升時，基金將被要求提供額外現金抵押品並可能需要出售所持有的證券以籌措現金，與直接持有證券相比，這可能限制其上升潛力。

REIT風險—基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦較其他證券不穩定或反覆。

REIT之表現取決於管理技巧、並不多元化、須依賴龐大之現金流量、拖欠借款及自行清盤。於某些司法管轄區內，特定的稅務規則可應用以對REIT徵稅，或對由REIT所產生之收入徵收預扣稅，而基金將不會就REIT已付之任何稅項或就REIT之派付之稅項取得稅收抵免，故REIT亦可能不符合賺取免稅過手收入之資格。

REIT亦須承受利率風險。當利率下跌時，預期REIT於定息證券之投資價值會上升。相反，當利率上升時，預期REIT於定息證券之投資價值會下跌。就可調息按揭貸款而言，其利率將定期重訂以反映市場利率之變動。因此，REIT於該等貸款之投資收益將逐步調整，以反映市場之變動，因而導致該等投資因應利率波動所引致之價值波幅較定息證券投資

為低。然而，可調息按揭貸款所產生的收益對利率波動的反應可能比定息證券較為反覆。因此，基金所持之REIT之價值可能增加或減少，並影響基金之價值。

基金可投資相關的REIT不一定獲證監會認可及相關REIT的股息或派付政策並不代表基金的股息政策。

從資本撥款作出分派之風險—當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

中國可變利益實體（VIE）風險—中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。

6. 單位類別

現時提供下列類別：

類別	類別貨幣
摩根亞洲股票高息（澳元）（累計）	澳元
摩根亞洲股票高息（美元）（累計）	美元
摩根亞洲股票高息（澳元對沖）（每月派息）	澳元
摩根亞洲股票高息（加元對沖）（每月派息）	加元
摩根亞洲股票高息（英鎊對沖）（每月派息）	英鎊
摩根亞洲股票高息（港元）（每月派息）	港元
摩根亞洲股票高息（人民幣對沖）（每月派息）	人民幣
摩根亞洲股票高息（美元）（每月派息）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

9. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% （通常最高可達相關類別每單位資產淨值之0.5%）	每年相關類別資產淨值之1.5%	比率（每年）	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

## 10. 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲股票高息（澳元）（累計）	10.00澳元
摩根亞洲股票高息（美元）（累計）	10.00美元
摩根亞洲股票高息（港元）（每月派息）	10.00港元
摩根亞洲股票高息（美元）（每月派息）	10.00美元

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲股票高息（澳元對沖）（每月派息）	10.00澳元
摩根亞洲股票高息（加元對沖）（每月派息）	10.00加元
摩根亞洲股票高息（英鎊對沖）（每月派息）	10.00英鎊
摩根亞洲股票高息（人民幣對沖）（每月派息）	人民幣10.00元

## 11. 收益分派政策

於第A節亞太區股票基金綜合基金說明書內「收益分派政策」一節並不適用於本基金。

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的事先通知。

### 以「（累計）」為後綴之類別

以「（累計）」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

### 以「（每月派息）」為後綴之類別

經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根亞洲股票高息（澳元對沖）（每月派息）
摩根亞洲股票高息（加元對沖）（每月派息）
摩根亞洲股票高息（英鎊對沖）（每月派息）
摩根亞洲股票高息（港元）（每月派息）
摩根亞洲股票高息（人民幣對沖）（每月派息）
摩根亞洲股票高息（美元）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准及向單位持有人發出一個月的事先通知的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從收益及資本撥款的分派百分比），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

\* 此網頁並未經證監會審閱。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 摩根亞洲小型企業基金

### 1. 結算貨幣

美元。

### 2. 信託契約的管限法律及訂立日期

香港，1991年12月2日。

### 3. 投資目標及政策

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於亞太區（日本及澳洲除外）中小型公司之股票證券，為投資者提供長遠資本增值，惟當合適的投資機會出現時，經理人可不時投資於日本及澳洲。中小型公司之股票證券指在買入時已獲納入MSCI綜合亞洲（不包括日本）小型公司指數（MSCI AC Asia ex Japan Small Cap Index）的股票證券。為免產生疑問，基金獲積極管理且不限追蹤MSCI綜合亞洲（不包括日本）小型公司指數的表現。

基金在任何行業可投資的總資產淨值的比例不受任何限制。

基金可透過「滬港通」及／或「深港通」投資最多其總資產淨值之20%於合資格中國A股。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

### 4. 額外投資限制及指引

基金所持以亞太區（日本及澳洲除外）為基地或主要在當地經營之中小型公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

### 5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

中國可變利益實體（VIE）風險—中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。

### 6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根亞洲小型企業（港元）（累計）	港元
摩根亞洲小型企業（美元）（累計）	美元
摩根亞洲小型企業C類別（美元）（累計）	美元
摩根亞洲小型企業數字類別（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

9. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

10. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除C類別及數字類別以外的類別：每年相關類別資產淨值之1.5%  C類別及數字類別：每年相關類別資產淨值之0.75%	<u>比率（每年）</u>  首40,000,000美元 基金資產淨值之0.06% 及後30,000,000美元 基金資產淨值之0.04% 超逾70,000,000美元 基金資產淨值之0.025% 之部分

11. 首次發行價格

首次發行之摩根亞洲小型企業（美元）（累計）單位按價格每單位10.00美元發行，而當中並不包括首次認購費。

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲小型企業（港元）（累計）	10.00港元
摩根亞洲小型企業C類別（美元）（累計）	10.00美元
摩根亞洲小型企業數字類別（美元）（累計）	10.00美元



摩根印度基金

1. 結算貨幣

美元。

2. 信託契約的管限法律及訂立日期

毛里求斯，1989年11月23日。

3. 投資目標及政策

基金之投資政策為透過一個主要（即將其總資產淨值至少70%）投資於與印度經濟有關的股票證券之投資組合，為投資者提供長遠資本增值。此等股票證券包括，但不限於在印度證券交易所及印度次大陸其他股市（包括巴基斯坦、孟加拉及斯里蘭卡）買賣之證券。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

4. 額外投資限制及指引

基金所持主要與印度經濟有關之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

5. 額外風險因素

監管風險—基金為根據2019年印度證券及交易所委員會（「印交會」）（境外投資組合投資者）規例（「印度境外投資組合投資者規例」）於印交會登記之境外投資組合投資者（「印度境外投資組合投資者」），而基金所作投資須（其中包括）受印度境外投資組合投資者規例、2019年外匯管理（非債務工具）規則（「印度外匯管理非債務規則」）及2019年外匯管理（債務工具）規例（「印度外匯管理債務規則」）規限。就印度境外投資組合投資者規例而言，已登記之印度境外投資組合投資者獲准投資於特定證券（包括由法人團體所發行在印度認可證券交易所上市或將予上市的股份、債券及認股權證）、印度境外投資組合投資者規例所載的其他工具及印交會不時指明的其他工具。印度境外投資組合投資者所作投資須受個別及合計法定限額以及行業上限所規限。倘若印度境外投資組合投資者連同其投資者團體所作投資超過訂明的個別限額，印度境外投資組合投資者將須按照印度境外投資組合投資者規例所訂方式就超額投資進行減倉。如並未減倉，則全部投資將被重新劃分為境外直接投資路徑下的投資，及境外投資組合投資者連同該投資者團體將不會獲准根據印度境外投資組合投資者規例進行進一步的投資組合投資。此外，印度境外投資組合投資者規例、印度外匯管理非債務規則及印度外匯管理債務規例（經不時修訂）以及據此發佈的通函及／或指引之任何轉變，可能對基金投資於印度之能力造成限制或構成不利影響。

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波動較高及傾向帶有較高財務風險。

6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根印度（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

JPMorgan Asset Management (UK) Limited，為一家於英格蘭及威爾斯註冊成立之公司。

9. 基金存續期

除非基金提前終止，否則基金將於信託契約日期第九十九週年之前之日自動終止。經理人或信託管理人可於若干情況下透過單位持有人之特別決議案或當基金總資產淨值下降至低於70,000,000美元時終止基金。

10. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	每年相關類別資產淨值之1.5%	比率 (每年)	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

11. 首次發行價格

首次發行之摩根印度（美元）（累計）單位按價格每單位10.00美元發行，而當中並不包括首次認購費。

摩根印尼基金

1. 結算貨幣

美元。

2. 信託契約的管限法律及訂立日期

香港，2006年9月19日。

3. 投資目標及政策

基金之投資目標為透過一個主要（即將其總資產淨值至少70%）投資於與印尼經濟有關的股票證券之投資組合，為投資者提供長遠資本升值。此等股票證券包括，但不限於在印尼證券交易所買賣之證券。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資及對沖目的而投資於衍生工具，例如利率遠期合約、貨幣遠期合約、期權、認股權證及期貨。

4. 額外投資限制及指引

基金所持與印尼經濟掛鈎之證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根印尼（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

9. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

10. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	每年相關類別資產淨值之1.5%	<u>比率 (每年)</u>	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

11. 首次發行價格

首次發行之摩根印尼（美元）（累計）單位按價格每單位10.00美元發行，而當中並不包括首次認購費。

**摩根日本（日圓）基金**

**1. 結算貨幣**

日圓。

**2. 信託契約的管限法律及訂立日期**

香港，1969年8月1日。

**3. 投資目標及政策**

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於日本股票證券及其投資表現與日本經濟表現息息相關之其他股票證券，為投資者提供長遠資本增值。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

**4. 額外投資限制及指引**

基金所持以日本為基地或主要在當地經營之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

**5. 單位類別**

現時可提供下列類別：

類別	類別貨幣
摩根日本（日圓）（累計）	日圓
摩根日本（日圓）（港元對沖）（累計）	港元
摩根日本（日圓）（人民幣對沖）（累計）	人民幣
摩根日本（日圓）（美元對沖）（累計）	美元
摩根日本（日圓）C類別（美元對沖）（累計）	美元
摩根日本（日圓）數字類別（日圓）（累計）	日圓

**6. 成立成本**

本基金概無餘下成立成本尚未攤銷。

**7. 助理經理人**

JPMorgan Asset Management (Japan) Limited，為一家於日本註冊成立之公司。

JPMorgan Asset Management (UK) Limited，為一家於英格蘭及威爾斯註冊成立之公司，負責貨幣對沖類別之貨幣管理。

**8. 基金之信託管理人及過戶登記處**

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

9. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除C類別及數字類別以外的類別：每年相關類別資產淨值之1.5%  C類別及數字類別：每年相關類別資產淨值之0.75%	<u>比率（每年）</u>  首3,000,000,000日圓 基金資產淨值之0.06% 及後2,300,000,000日圓 基金資產淨值之0.04% 超逾5,300,000,000日圓 基金資產淨值之0.025% 之部分

10. 首次發行價格

首次發行之摩根日本（日圓）（累計）單位按價格每單位590日圓發行，而當中並不包括首次認購費。

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根日本（日圓）（港元對沖）（累計）	10.00港元
摩根日本（日圓）（人民幣對沖）（累計）	人民幣10.00元
摩根日本（日圓）（美元對沖）（累計）	10.00美元

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根日本（日圓）C類別（美元對沖）（累計）	10.00美元
摩根日本（日圓）數字類別（日圓）（累計）	10,000日圓

摩根南韓基金

1. 結算貨幣

美元。

2. 信託契約的管限法律及訂立日期

香港，1991年12月11日。

3. 投資目標及政策

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於在南韓證券交易所上市或在南韓場外市場買賣之公司股票，為投資者提供長遠資本增值。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

4. 額外投資限制及指引

基金所持於南韓之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根南韓（美元）（累計）	美元
摩根南韓數字類別（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

9. 投資顧問

JPMorgan Asset Management (Korea) Company Limited，為一家於韓國註冊成立之公司。

10. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。



11. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除數字類別以外的類別：每年相關類別資產淨值之1.5%  數字類別：每年相關類別資產淨值之0.75%	比率 (每年)	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

12. 首次發行價格

首次發行之摩根南韓（美元）（累計）單位按價格每單位10.00美元發行，而當中並不包括首次認購費。

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根南韓數字類別（美元）（累計）	10.00美元

摩根馬來西亞基金

1. 結算貨幣

美元。

2. 信託契約的管限法律及訂立日期

香港，1989年12月12日。

3. 投資目標及政策

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於與馬來西亞經濟有關之股票證券，為投資者提供長遠資本增值。此等股票證券包括，但不限於在吉隆坡證券交易所上市之證券。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

4. 額外投資限制及指引

基金在馬來西亞所持之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根馬來西亞（美元）（累計）	美元
摩根馬來西亞C類別（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

9. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

10. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除C類別以外的類別：每年相關類別資產淨值之1.5%  C類別：每年相關類別資產淨值之0.75%	比率 (每年)	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

11. 首次發行價格

首次發行之摩根馬來西亞（美元）（累計）單位及摩根馬來西亞C類別（美元）（累計）單位按價格每單位10.00美元發行，而當中並不包括首次認購費。

摩根太平洋證券基金

1. 結算貨幣

美元。

2. 信託契約的管限法律及訂立日期

香港，1978年4月7日。

3. 投資目標及政策

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於亞太區（包括日本、澳洲及新西蘭）企業之證券，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

4. 額外投資限制及指引

基金所持以亞太區（包括日本及澳洲）為基地或主要在當地經營之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

中國可變利益實體（VIE）風險—中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。

6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根太平洋證券（美元）（累計）	美元
摩根太平洋證券C類別（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

9. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除C類別以外的類別：每年相關類別資產淨值之1.5%  C類別：每年相關類別資產淨值之0.75%	比率（每年）	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

10. 首次發行價格

首次發行之摩根太平洋證券（美元）（累計）單位按價格每單位2.41美元發行，而當中並不包括首次認購費。

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根太平洋證券C類別（美元）（累計）	10.00美元

11. 向中國投資者發售

基金已獲得中國證券監督管理委員會批准向中國投資者發售，而以「（中國）」為後綴之類別可提供予中國投資者。

**摩根太平洋科技基金**

**1. 結算貨幣**

美元。

**2. 信託契約的管限法律及訂立日期**

香港，1997年8月14日。

**3. 投資目標及政策**

基金之投資政策為透過一個主要（即將其總資產淨值至少70%）投資於在太平洋地區（包括日本）之科技公司（包括但不限於與科技、媒體及通訊服務有關之公司）之證券之投資組合，為投資者提供長遠資本增值。

基金可投資的公司市值不受任何限制。

基金可透過「滬港通」及／或「深港通」投資最多其總資產淨值之20%於合資格中國A股。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

**4. 額外投資限制及指引**

基金所持以太平洋區（包括日本）為基地或主要在當地經營之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

**5. 額外風險因素**

特殊目的收購公司(SPAC)風險－SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

中國可變利益實體（VIE）風險－中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。

**6. 單位類別**

現時可提供下列類別：

類別	類別貨幣
摩根太平洋科技（澳元對沖）（累計）	澳元
摩根太平洋科技（港元）（累計）	港元
摩根太平洋科技（新加坡元對沖）（累計）	新加坡元
摩根太平洋科技（美元）（累計）	美元
摩根太平洋科技C類別（美元）（累計）	美元

摩根太平洋科技C類別（港元）（累計）	港元
摩根太平洋科技C類別（澳元對沖）（累計）	澳元
摩根太平洋科技C類別（新加坡元對沖）（累計）	新加坡元
摩根太平洋科技I2類別（美元）（累計）	美元
摩根太平洋科技數字類別（美元）（累計）	美元

## 7. 成立成本

本基金概無餘下成立成本尚未攤銷。

## 8. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

## 9. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% （通常最高可達相關類別每單位資產淨值之0.5%）	除C類別、I2類別及數字類別以外的類別：每年相關類別資產淨值之1.5%  C類別及數字類別：每年相關類別資產淨值之0.75%  I2類別：每年相關類別資產淨值之0.60%	比率（每年）	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

## 10. 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根太平洋科技（美元）（累計）	10.00美元
摩根太平洋科技（港元）（累計）	10.00港元
摩根太平洋科技（澳元對沖）（累計）	10.00澳元
摩根太平洋科技（新加坡元對沖）（累計）	10.00新加坡元
摩根太平洋科技C類別（美元）（累計）	10.00美元
摩根太平洋科技C類別（港元）（累計）	10.00港元

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根太平洋科技C類別（澳元對沖）（累計）	10.00澳元
摩根太平洋科技C類別（新加坡元對沖）（累計）	10.00新加坡元
摩根太平洋科技I2類別（美元）（累計）	10.00美元
摩根太平洋科技數字類別（美元）（累計）	10.00美元

## 11. 向中國投資者發售

基金已獲得中國證券監督管理委員會批准向中國投資者發售，而以「（中國）」為後綴之類別可提供予中國投資者。



摩根菲律賓基金

1. 結算貨幣

美元。

2. 信託契約的管限法律及訂立日期

香港，1974年7月29日。

3. 投資目標及政策

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於以菲律賓為基地或在當地經營之公司之股票證券，為投資者提供長遠資本增長。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

4. 額外投資限制及指引

基金所持以菲律賓為基地或主要在當地經營之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根菲律賓（美元）（累計）	美元
摩根菲律賓C類別（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

9. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

10. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	除C類別以外的類別：每年相關類別資產淨值之1.5%  C類別：每年相關類別資產淨值之0.75%	比率 (每年)	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

11. 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格 (不包括首次認購費)
摩根菲律賓 (美元) (累計)	9.85美元
摩根菲律賓C類別 (美元) (累計)	10.00美元

摩根泰國基金

1. 結算貨幣

美元。

2. 信託契約的管限法律及訂立日期

香港，1989年7月20日。

3. 投資目標及政策

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於在泰國上市或主要在當地經營之公司之股票證券之投資組合，為投資者提供長遠資本增值。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

4. 額外投資限制及指引

基金在泰國所持之公司證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

5. 額外風險因素

特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

6. 單位類別

現時可提供下列類別：

類別	類別貨幣
摩根泰國（美元）（累計）	美元

7. 成立成本

本基金概無餘下成立成本尚未攤銷。

8. 助理經理人

JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司。

9. 基金之信託管理人及過戶登記處

滙豐機構信託服務（亞洲）有限公司為基金之信託管理人，而HSBC Trustee (Cayman) Limited為基金之過戶登記處。

10. 收費及開支

首次認購費	贖回費用	管理費	信託管理人費用	
通常最高可達相關類別每單位資產淨值之5.0%	現時為0% (通常最高可達相關類別每單位資產淨值之0.5%)	每年相關類別資產淨值之1.5%	比率 (每年)	
			首40,000,000美元	基金資產淨值之0.06%
			及後30,000,000美元	基金資產淨值之0.04%
			超逾70,000,000美元之部分	基金資產淨值之0.025%

11. 首次發行價格

首次發行之摩根泰國（美元）（累計）單位按價格每單位10.00美元發行，而當中並不包括首次認購費。

## 第B節—債券和貨幣基金的基金說明書

### 摩根亞洲總收益債券基金

#### 引言

摩根亞洲總收益債券基金（「基金」）為一項單位信託基金，乃根據一份訂於2004年11月30日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

#### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。基金已獲得中國證券監督管理委員會批准向中國投資者發售，而以「（中國）」為後綴之類別可提供予中國投資者。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為於開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

#### 投資目標、政策及限制

##### 投資目標及政策

基金之投資目標為透過一個主要（即將其總資產淨值至少70%）投資於亞洲債券及其他債務證券之積極管理組合，致力提供具競爭力的總回報（包括資本增長及定息收益）。

為達到基金之投資目標，基金可因應預期市場情況之變化，主要投資於亞洲廣泛系列之債務證券。基金的投資組合將包括由政府、政府機構、超國家組織和公司於亞洲（包括澳洲及新西蘭）發行的定息及浮息債券及其他債務證券（例如可換股債券、永續債券等）。基金亦可將其總資產淨值少於50%投資於下列債券及其他債務證券：

- (i) 低於投資級別（即(a)獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券或(b)本身未獲評級但其發行人獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券）；或
- (ii) 未獲評級（即該等債券及發行人均未獲穆迪、標準普爾或其他國際認可評級機構評級）。

基金可將其總資產淨值最多20%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場（「中國銀行間債券市場」）交易的中國債務證券。

基金不可將其總資產淨值10%以上投資於城投債<sup>1</sup>。

<sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期、貨幣遠期合約及期貨，並在經理人及投資經理人認為合適之有限情況下，將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

基金可投資於主要以美元及其他本地貨幣（例如泰銖、馬來西亞林吉特、人民幣、菲律賓披索、印尼盾、新加坡元、印度盧比等）計價的資產。基金將有限度地投資於人民幣計價相關投資項目。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

### 貨幣對沖類別

貨幣對沖類別的投資者應參閱「單位類別」一節，了解有關貨幣對沖類別的目標、策略及風險的詳情。

### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明的投資限制規限。此外，以下投資限制及指引於截至緊接之前的估值適用於基金：

- (i) 基金所持亞洲債券及其他債務證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。
- (ii) 儘管有載於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節的第2(c)分段，惟基金不得沽空任何證券。

### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

### 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 與債務證券相關的風險－基金於債務證券之投資須承受以下風險：
  - 利率風險－基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。鑑於歷史性低利率的環境，利率上升之風險加劇。基金之表現可能因而會受不利影響。
  - 低於投資級別／未獲評級投資之風險－基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - 投資級別債券風險－投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。

- 主權債務風險－基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- 估值風險－基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- 信貸風險－倘若基金之資產所投資之任何定息證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。此外，大部分新興市場定息證券並未被國際認可之信貸評級機構給予評級及受第A節亞太區股票基金的綜合基金說明書內「風險」一節所載的「新興市場風險」規限。

- (ii) 信貸違約掉期之交易對象風險－按照基金的目標和如投資限制所允許，基金可投資於不同的工具（不論是交易所買賣或場外交易衍生工具）。一般而言，於場外交易市場的交易所受的政府監管及監督比於有組織的交易所的交易為少。此外，場外交易市場可能缺乏流動性，以使其可能無法於所期望的時間內執行交易。基金可以不論在有否持有相關資產的情況下購買信貸違約掉期的保障。基金亦可以出售信貸違約掉期的保障，以取得特定的信貸風險。基金將與專門從事此類信貸違約掉期交易而聲譽良好和穩健的金融機構（即交易對象）訂立信貸違約掉期交易。信貸違約掉期交易的條款由代表基金之信託管理人與交易對象簽訂之主協議監管。主協議採用由國際掉期及衍生投資工具協會（「ISDA」）規定的形式，並載入由ISDA制定的若干條款。此外，基金將承擔其投資政策內有關信貸事件的債務（請參閱以下「信貸事件風險」一節）。倘若信貸違約掉期交易之交易對象違約，基金可能蒙受重大損失。
- (iii) 結算風險－信貸違約掉期的結算程序可能並非如交易所買賣工具之結算程序般完善和可靠。基金的信貸違約掉期交易對象之信用可靠性可能並不如其現有之信貸評級（如有）所意味般可靠。倘若基金之交易對象不能履行其責任，基金可能須承受損失風險。

現金結算－一般情況下，在發生信貸事件後，保障額是由一組交易商釐定，或按照交易文件內所商定的方法，以現金支付面值減保障額予信貸違約掉期的保障買方。

倘若實物交收乃信貸違約掉期已商定條款的一部分，則當發生信貸事件時，實物交收亦可作為結算方法：

實物交收－信貸違約掉期的保障買方可以交付有關的債務或多項已商定的可交付債務項目中的一項，並接受面值收回價值。當可交付債務的名義總值比相關實體未平倉的信貸違約掉期合約的總值為少時，將需要有一個預先商定的通知期及交付空窗。如所有信貸違約掉期合約需要於同一天以實物交收時，將可能沒有足夠的債券應付需求。

儘管有上述的結算方法，在發生違約事件後，相關的已違約債券的價格可能會在已預先商定的通知期及交付空窗期間大幅變動，從而造成在估計結算價值時產生重大差異，並因而引致基金資產淨值的波動。

- (iv) 信貸違約掉期之波動風險－信貸違約掉期之交易可能有別於相關實體已付證券之交易。在不利的市場情況下，有關基準（債券之差價與信貸違約掉期之差價之間的差異）所增加的波幅可比持有已付證券所增加者更大。
- (v) 信貸事件風險－根據ISDA之定義，信貸事件一般為破產、無償債能力、接管、重大不利之債務重組、債務違約／加速清還等事件，延期／拒絕還債及／或於到期時信貸違約掉期參考發行人未能支付債務。ISDA已為於其ISDA主協議的傘子下的此等交易制定標準化文件。由於信貸違約掉期合約內的條款及釋義可因投資經理人的每一交易對象而不同，基金可能因此承受延長收回期間或損失的風險。

收回風險－基金可能承受收回較預先商定的收回名義金額小，或收回額為零之風險。

交付風險－由於市場條件可能並不容許投資經理人出售於違約後不流通市場進行交付的債務及購買於其他掉期交付的預先商定債務，故此當投資經理人出售某一掉期之信貸違約掉期的保障及購買另一帶有不同可交付債務的掉期之信貸違約掉期的保障時，可能出現潛在交付錯配。

- (vi) 從資本撥款作出分派之風險－當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及



資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

- (vii) 跨類別之負債風險—根據信託契約，經理人保留不時成立和發行新類別之權利。每一類別之資產淨值將以特定類別應佔基金之特定資產和負債獨立計算。不同類別有獨立帳戶作內部會計用途，各類別之間的資產和負債在法律上並非分開。因此，一個或多個類別資產或會被用作應付另一類別產生的負債。
- (viii) 類別貨幣風險—各類別之類別貨幣可能不同於基金之基本貨幣、所投資的基金資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於某特定類別，及於其後將贖回所得款項由該類別貨幣轉換回其投資之基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）並選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之間的匯率波動而蒙受較高損失。進一步詳情，請參閱下列「單位類別」一節內「貨幣對沖類別」分節。
- (ix) 永續債券風險—基金可能投資於永續債券。永續債券（即並無到期日的債券）在若干市況下可能承受額外的流通性風險。該等投資在受壓市況下的流通性可能受限，對其賣出價造成負面影響，進而可能對基金的表現產生不利影響。永續債券可能承受延期贖回風險。
- (x) 延期贖回風險：或然可換股債券亦可以永續債券（即並無到期日的債券）的形式獲發行。儘管該等債券設有贖回日期，但概不保證其將於該日被贖回，而有關債券可能永遠不被贖回，導致基金無法在任何日期收取獲退還的本金（類似於任何其他不可贖回永續債券）。
- (xi) 與可換股債券相關的風險—可換股債券為債券與股票的組合，准許其持有人於指定的未來日期將債券轉換為發行債券的公司之股份。因此，可換股債券受股票波動影響，亦較其他債券投資承受更大之波幅。於可換股債券之投資須承受與可比較其他債券投資相關之相同的利率風險、信貸風險、流通性風險及提早還款之風險。
- (xii) 與投資於具有吸收虧損特點的債務工具相關的風險—與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被撤減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

基金可投資於俗稱CoCos的或然可換股債務證券，該等債務證券高度複雜且風險較高。當發生觸發事件時，CoCos（可能以折讓價）被轉換為發行人的股份，或可能被永久撤減至零。CoCos的息票付款乃全權酌情作出，且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撤減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

基金所投資的衍生工具（包括信貸違約掉期）均受本基金說明書內的條文所規管。投資經理人的風險管理程序提供對此等衍生工具的全面控制框架。

對場外交易衍生工具的主要風險管理程序包括：a)審查及設立新的場外交易主交易文件，b)批准及設立場外交易的交易對象，c)盡職審查新的場外交易工具，d)批准場外交易，e)投資限制及指引的監控，f)場外交易的估值程序，g)監控信貸違約掉期信貸事件，以及h)監控場外交易及交易對象。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根亞洲總收益債券（港元）（累計）	港元
摩根亞洲總收益債券（人民幣對沖）（累計）	人民幣
摩根亞洲總收益債券（美元）（累計）	美元
摩根亞洲總收益債券（澳元對沖）（每月派息）	澳元
摩根亞洲總收益債券（加元對沖）（每月派息）	加元
摩根亞洲總收益債券（英鎊對沖）（每月派息）	英鎊
摩根亞洲總收益債券（港元）（每月派息）	港元
摩根亞洲總收益債券（紐元對沖）（每月派息）	紐元
摩根亞洲總收益債券（人民幣對沖）（每月派息）	人民幣
摩根亞洲總收益債券（美元）（每月派息）	美元
摩根亞洲總收益債券C類別（美元）（累計）	美元
摩根亞洲總收益債券C類別（美元）（每月派息）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

**貨幣對沖類別**

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

**收益分派政策**

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的事先通知。

**以「（累計）」為後綴之類別**

以「（累計）」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

**其他類別**

經理人擬在扣除下列類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根亞洲總收益債券（澳元對沖）（每月派息）
摩根亞洲總收益債券（加元對沖）（每月派息）
摩根亞洲總收益債券（英鎊對沖）（每月派息）
摩根亞洲總收益債券（港元）（每月派息）
摩根亞洲總收益債券（紐元對沖）（每月派息）
摩根亞洲總收益債券（人民幣對沖）（每月派息）
摩根亞洲總收益債券（美元）（每月派息）
摩根亞洲總收益債券C類別（美元）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定的其他時間的已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

\* 此網頁並未經證監會審閱。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

請參閱第A節亞太區股票基金的綜合基金說明書內「認購」一節，了解申請基金單位之詳情，惟應付之最高首次認購費應通常最高不超過每單位資產淨值3%。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲總收益債券（澳元對沖）（每月派息）	10.00澳元
摩根亞洲總收益債券（加元對沖）（每月派息）	10.00加元
摩根亞洲總收益債券（英鎊對沖）（每月派息）	10.00英鎊
摩根亞洲總收益債券（港元）（每月派息）	10.00港元
摩根亞洲總收益債券（紐元對沖）（每月派息）	10.00紐元
摩根亞洲總收益債券（人民幣對沖）（每月派息）	人民幣10.00元
摩根亞洲總收益債券（美元）（每月派息）	10.00美元
摩根亞洲總收益債券（人民幣對沖）（累計）	人民幣10.00元
摩根亞洲總收益債券（美元）（累計）	10.00美元

此外，首次發行之下列類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲總收益債券（港元）（累計）	10.00港元
摩根亞洲總收益債券C類別（美元）（累計）	10.00美元
摩根亞洲總收益債券C類別（美元）（每月派息）	10.00美元

## 贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過每單位資產淨值3%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

## 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.5%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別資產淨值每年2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人及／或投資經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。

## 信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取佔以下基金資產淨值比率之費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

## 其他責任

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

## 利益衝突

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

## 稅務

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」。

## 報告及帳目

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

第A節亞太區股票基金的綜合基金說明書「一般資料」一節下的一般條文將適用於基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港皇后大道中1號

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根歐洲市場高收益債券基金

### 引言

摩根歐洲市場高收益債券基金（「基金」）為一項單位信託基金，乃根據一份訂於2016年3月10日及受香港法律管限之信託契約（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已進一步委任於英格蘭及威爾斯註冊成立之有限公司JPMorgan Asset Management (UK) Limited為助理經理人（「助理經理人」）。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為於開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標及政策為透過投資其總資產淨值至少70%於以歐洲貨幣計價的歐洲及非歐洲低於投資級別債務證券，以期取得較歐洲債券市場更高的回報。

債務證券包括但不限於由政府、半政府組織、機構、金融機構、企業、組織或實體等國際發行人發行的債券、貨幣市場工具及其他債務證券。

基金將投資其總資產淨值最少70%於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券或未獲評級證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。

基金可投資其總資產淨值最多30%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的債務證券。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金亦可投資其總資產淨值最多10%於可換股債券。目前，基金並無意向i)投資於資產抵押證券（包括按揭證券及資產抵押商業證券）；或ii)訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將遵照合適的法律及監管要求行事，而銷售文件將作出相應更新。

基金可將其總資產淨值最多5%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金將有限度地投資於人民幣計價的相關投資項目。



當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

## 投資限制及指引

除非下文另有說明，基金可投資於任何人士可能投資之對象，惟須受列於第A節—亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節的「投資限制及指引」分節所訂明的投資限制規限。

以下投資限制及指引適用於基金：

- i) 基金所持以歐洲貨幣計價的歐洲及非歐洲低於投資級別債務證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

## 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

## 證券融資交易政策

儘管根據信託契約所載之條款，經理人可代表基金進行證券融資交易，即證券借貸交易、銷售及回購交易以及反向回購交易或類似的場外交易，惟經理人目前並沒有意向進行此等交易。倘若經理人決定進行此等交易，本基金說明書將予更新，並就有關更改向單位持有人發出不少於一個月（或證監會要求的其他期限）的事先書面通知。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節—亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 與債務證券相關的風險—基金於債務證券之投資須承受以下風險：
  - 利率風險—基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。鑑於歷史性低利率的環境，利率上升之風險加劇。基金之表現可能因而會受到不利影響。
  - 低於投資級別／較低評級或未獲評級投資之風險—基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - 投資級別債券風險—投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - 信貸風險—倘若基金之資產所投資之任何定息證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。此外，大部分新興市場定息證券並未被國際認可之信貸評級機構給予評級及受第A節亞太區股票基金的綜合基金說明書內「風險」一節所載的「新興市場風險」規限。
  - 估值風險—基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- (ii) 與投資於具有吸收虧損特點的債務工具相關的風險—與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某

一特定水平)時,該等工具一般須承受被撤減或轉換為普通股的風險,而這可能非發行人所能控制。該等觸發事件為複雜、難以預料,並可能令該等工具的價值大幅下降,甚至降至毫無價值。

倘若發生觸發事件,價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

基金可投資於俗稱CoCos的或然可換股債務證券,該等債務證券高度複雜且風險較高。當發生觸發事件時,CoCos(可能以折讓價)被轉換為發行人的股份,或可能被永久撇減至零。CoCos的息票付款乃全權酌情作出,且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償,但當發生觸發事件時其可能被撇減,並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

- (iii) 從資本撥款作出分派之風險—當基金所產生之收入並不足夠支付基金宣佈之分派時,經理人可酌情決定該等分派可能由資本(包括實現與未實現資本收益)撥款支付。投資者應注意,從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此,基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外,正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響,導致從資本撥款支付分派的金額增加,繼而使資本被侵蝕的程度較其他非對沖類別為高。

- (iv) 人民幣貨幣風險—人民幣匯率為一個受管理的浮動匯率,匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響,人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此,投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序,須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣,但有關貨幣在獨立運作的不同和個別市場上買賣。因此,境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同,匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異,可能對投資者造成不利影響。

以人民幣計價的類別參與境外人民幣(CNH)市場,可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者(如香港投資者),在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣,其後亦須將人民幣贖回所得款項及/或人民幣分派(如有)兌換為港元或該等其他貨幣。投資者將招致匯兌成本,並可能蒙受損失,視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外,概不能保證人民幣不會貶值,而人民幣的任何貶值可能對投資者於基金的投資價值造成不利影響。

即使基金打算以人民幣支付贖回款項及/或以人民幣計價的類別的分派,惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後,經理人可以基金的基本貨幣支付贖回款項及/或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及/或分派,亦存在以人民幣支付的贖回款項及/或分派或會被延誤的風險。無論如何,贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- (v) 類別貨幣風險—各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及/或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別,及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣,投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言,倘投資者之投資基本貨幣為港元(即非澳元)而選擇投資於澳元對沖類別,則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比,該投資者可能因在將其澳元投資再轉換回港元時,港元與澳元之匯率波動而蒙受較高損失。進一步詳情,請參閱下列「單位類別」一節內「貨幣對沖類別」分節。

- (vi) 歐元區主權債務危機風險—基金可能大量投資在歐元區。鑑於歐元區內若干國家(尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙)持續的財政狀況及對其主權債務風險的憂慮,基金於該地區的投資可能承受較高的波動、流

通性、貨幣及違約風險。當任何歐元區國家發生任何不利信貸事件（例如主權信貸評級調低、債務違約等）或成員國退出歐元區，基金的表現可能會顯著惡化。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。

現時可提供下列類別：

類別	類別貨幣
摩根歐洲市場高收益債券（澳元對沖）（每月派息）	澳元
摩根歐洲市場高收益債券（歐元）（每月派息）	歐元
摩根歐洲市場高收益債券（港元對沖）（每月派息）	港元
摩根歐洲市場高收益債券（人民幣對沖）（每月派息）	人民幣
摩根歐洲市場高收益債券（美元對沖）（每月派息）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 貨幣對沖類別

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

## 收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的先通知。

經理人擬在扣除下列類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根歐洲市場高收益債券（澳元對沖）（每月派息）
摩根歐洲市場高收益債券（歐元）（每月派息）
摩根歐洲市場高收益債券（港元對沖）（每月派息）
摩根歐洲市場高收益債券（人民幣對沖）（每月派息）
摩根歐洲市場高收益債券（美元對沖）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

\* 此網頁並未經證監會審閱。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端情況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定的其他時間的已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人的最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節—亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

經理人可絕對酌情決定接納或拒絕單位之全部或部分認購申請。

基金以歐元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金，惟應付之最高首次認購費應最高不超過每單位資產淨值3%。

首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根歐洲市場高收益債券（澳元對沖）（每月派息）	10.00澳元
摩根歐洲市場高收益債券（歐元）（每月派息）	10.00歐元
摩根歐洲市場高收益債券（港元對沖）（每月派息）	10.00港元
摩根歐洲市場高收益債券（人民幣對沖）（每月派息）	人民幣10.00元
摩根歐洲市場高收益債券（美元對沖）（每月派息）	10.00美元

贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

收費、開支及責任

首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過每單位資產淨值3%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1%之費用，並僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別資產淨值每年2.5%）。管理費按各類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取佔以下基金資產淨值比率之費用：－

	比率（每年）
首35,000,000歐元	0.06%
及後25,000,000歐元	0.04%
超逾60,000,000歐元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

### **其他責任**

除成立基金的成本外，第A節－亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

### **利益衝突**

請參閱第A節－亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

### **稅務**

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」。

### **報告及帳目**

請參閱第A節－亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

### **一般資料**

第A節－亞太區股票基金的綜合基金說明書內「一般資料」一節下的一般條文將適用於基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 助理經理人

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

其他資料可向以下公司索取： -

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013



## 摩根國際債券基金

### 引言

摩根國際債券基金（「基金」）為一項單位信託基金，乃根據一份訂於1979年4月30日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港《證券條例》獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金，而現被視為已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲認可為集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

基金已獲得中國證券監督管理委員會批准向中國投資者發售，而以「（中國）」為後綴之類別可提供予中國投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理及貨幣對沖類別之貨幣管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」）而並無作任何進一步轉授，該公司乃於香港註冊成立之有限公司。

東亞銀行（信託）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立之有限公司。根據信託契約，信託管理人須負責保管基金之投資。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

### 投資目標、政策及限制

#### 投資目標及政策

基金之投資政策旨在透過主要（即將其總資產淨值至少80%）投資於環球投資級別債務證券的投資，以期取得較環球債券市場更高的回報。

環球債務證券包括但不限於由政府、半政府組織、機構、金融機構、企業、組織或實體等國際發行人發行的債券、貨幣市場工具及其他債務證券。

基金間接（透過投資於集體投資計劃）或直接投資其總資產淨值最少80%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的環球債務證券。基金可間接（透過投資於集體投資計劃）或直接投資其總資產淨值最多10%於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的環球債務證券或未獲評級證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。基金對集體投資計劃的投資將限制在少於其總資產淨值的30%及該等相關計劃乃獲證監會認可<sup>1</sup>或屬證監會公佈的認可司法管轄區名單內的合資格計劃。基金所投資的相關計劃的投資目標及策略與基金相若。基金及相關計劃均不會大量使用衍生工具，亦不會使用衍生工具主要作投資目的。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過債券通投資於在中國銀行間債券市場交易的中國債務證券。

基金不會將其總資產淨值10%以上投資於城投債<sup>2</sup>。

基金不會將其總資產淨值10%以上投資於資產抵押證券及按揭證券。

基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

<sup>1</sup> 證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

<sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期及期貨，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

目前，基金並無意向訂立證券融資交易，即證券借貸交易、銷售和回購交易以及反向回購交易或類似的場外交易。本投資政策於未來如有改變，經理人將向單位持有人發出一個月的事先通知（如有需要），而銷售文件將作出相應更新。

基金可投資於以其基本貨幣（即美元）以外的貨幣計價的資產。非美元貨幣風險可能會被對沖。基金將有限度地投資於人民幣計價的相關投資項目。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」分節所訂明的投資限制規限。此外，以下投資限制及指引於截至緊接之前的估值適用於基金：

- (i) 基金（直接或間接透過集體投資計劃）所持環球投資級別債務證券的價值不得少於其總資產淨值之80%。

### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿資料之詳情。

### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策證券借貸政策」一節，了解基金的證券融資交易政策之詳情了解基金的證券借貸政策之詳情。

### 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 與債務證券相關的風險－基金於債務證券之投資須承受以下風險：
  - 利率風險－基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。鑑於歷史性低利率的環境，利率上升之風險加劇。
  - 信貸風險－倘若基金之資產所投資之任何定息證券之發行人未能履行合約，基金之表現將會受負面影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。此外，大部分新興市場定息證券並未被國際認可之信貸評級機構給予評級及受第A節亞太區股票基金的綜合基金說明書內「風險」一節所載的「新興市場風險」規限。
  - 低於投資級別／較低評級或未獲評級投資之風險－基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - 投資級別債券風險－投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境

(例如市場或其他情況) 影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。

- 主權債務風險—基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - 估值風險—基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- (ii) 信貸違約掉期之交易對象風險—按照基金的目標和如投資限制所允許，基金可投資於不同的工具（不論是交易所買賣或場外交易衍生工具）。一般而言，於場外交易市場的交易所受的政府監管及監督比於有組織的交易所的交易為少。此外，場外交易市場可能缺乏流動性，以使其可能無法於所期望的時間內執行交易。基金可以不論在有否持有相關資產的情況下購買信貸違約掉期的保障。基金亦可以出售信貸違約掉期的保障，以取得特定的信貸風險。基金將與專門從事此類信貸違約掉期交易而聲譽良好和穩健的金融機構（即交易對象）訂立信貸違約掉期交易。信貸違約掉期交易的條款由代表基金之信託管理人與交易對象簽訂之主協議監管。主協議採用由國際掉期及衍生投資工具協會（「ISDA」）規定的形式，並載入由ISDA制定的若干條款。此外，基金將承擔其投資政策內有關信貸事件的債務（請參閱以下「信貸事件風險」一節）。倘若信貸違約掉期交易之交易對象違約，基金可能會蒙受重大損失。
- (iii) 結算風險—信貸違約掉期的結算程序可能並非如交易所買賣的工具之結算程序般完善和可靠。基金的信貸違約掉期交易對象之信用可靠性可能並不如其現有之信貸評級（如有）所意味般可靠。倘若基金之交易對象不能履行其責任，基金可能須承受損失風險。

現金結算—一般情況下，在發生信貸事件後，保障額是由一組交易商釐定，或按照交易文件內所商定的方法，以現金支付面值減保障額予信貸違約掉期的保障買方。

倘若實物交收乃信貸違約掉期已商定條款的一部分，則當發生信貸事件時，實物交收亦可作為結算方法：

實物交收—信貸違約掉期的保障買方可以交付有關的債務或多項已商定的可交付債務項目中的一項，並接受面值收回價值。當可交付債務的名義總值比相關實體未平倉的信貸違約掉期合約的總值為少時，將需要有一個預先商定的通知期及交付空窗。如所有信貸違約掉期合約需要於同一天以實物交收時，將可能沒有足夠的債券應付需求。

儘管有上述的結算方法，在發生違約事件後，相關的已違約債券的價格可能會在已預先商定的通知期及交付空窗期間大幅變動，從而造成在估計結算價值時產生重大差異，並而引致基金資產淨值的波動。

- (iv) 信貸違約掉期之波動風險—信貸違約掉期之交易可能有別於相關實體已付證券之交易。在不利的市場情況下，有關基準（債券之差價與信貸違約掉期之差價之間的差異）所增加的波幅可比持有已付證券所增加者更大。
- (v) 信貸事件風險—根據ISDA之定義，信貸事件一般為破產、無償債能力、接管、重大不利之債務重組、債務違約／加速清還等事件，延期／拒絕還債及／或於到期時信貸違約掉期參考發行人未能支付債務。ISDA已為其ISDA主協議的傘子下的此等交易制定標準化文件。由於信貸違約掉期合約內的條款及釋義可因投資經理人的每一交易對象而不同，基金可能因此承受延長收回期間或損失的風險。

收回風險—基金可能承受收回較預先商定的收回名義金額小，或收回額為零之風險。

交付風險—由於市場條件可能並不容許投資經理人出售於違約後不流通市場進行交付的債務及購買於其他掉期交付的預先商定債務，故此當投資經理人出售某一掉期之信貸違約掉期的保障及購買另一帶有不同可交付債務的掉期之信貸違約掉期的保障時，可能出現潛在交付錯配。

- (vi) 從資本撥款作出分派之風險—當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

- (vii) 歐元區主權債務危機風險－基金可能大量投資在歐元區。鑑於歐元區內若干國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）持續的財政狀況及對其主權債務風險的憂慮，基金於該地區的投資可能承受較高的波動、流通性、貨幣及違約風險。當任何歐元區國家發生任何不利信貸事件（例如主權信貸評級調低、債務違約等）或成員國退出歐元區，基金的表現可能會顯著惡化。
- (viii) 跨類別之負債風險－根據信託契約，經理人保留不時成立和發行新類別之權利。每一類別之資產淨值將以特定類別應佔基金之特定資產和負債獨立計算。不同類別有獨立帳戶作內部會計用途，各類別之間的資產和負債在法律上並非分開。因此，一個或多個類別資產或會被用作應付另一類別產生的負債。
- (ix) 類別貨幣風險－各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣對沖類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。請參閱下文「單位類別」一節內的「貨幣對沖類別」分節以了解詳情。
- (x) 投資於其他集體投資計劃之風險－基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之資產淨值造成不利影響。

基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時時刻具充足流通性，以應付基金不時之贖回要求。

- (xi) 與投資於具有吸收虧損特點的債務工具相關的風險－與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被撤減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

基金可投資於俗稱CoCos的或然可換股債務證券，該等債務證券高度複雜且風險較高。當發生觸發事件時，CoCos（可能以折讓價）被轉換為發行人的股份，或可能被永久撤減至零。CoCos的息票付款乃全權酌情作出，且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撤減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

基金所投資的衍生工具（包括信貸違約掉期）均受基金說明書內的條文所規管。投資經理人的風險管理程序提供對此等衍生工具的全面控制框架。

對場外交易衍生工具的主要風險管理程序包括：a)審查及設立新的場外交易主交易文件，b)批准及設立場外交易的交易對象，c)盡職審查新的場外交易工具，d)批准場外交易，e)投資限制及指引的監控，f)場外交易的估值程序，g)監控信貸違約掉期信貸事件，以及h)監控場外交易及交易對象。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別及I類別單位僅向機構投資者及若干指定分銷商提供，而X類別單位僅向由經理人或其有聯繫方擔任經理人或投資經理人且彼等就此收取管理費或投資管理費的計劃及帳戶提供。

現時可提供下列類別：

類別	類別貨幣
摩根國際債券（人民幣對沖）（累計）	人民幣
摩根國際債券（美元）（每半年派息）	美元
摩根國際債券（澳元對沖）（每月派息）	澳元
摩根國際債券（加元對沖）（每月派息）	加元
摩根國際債券（港元）（每月派息）	港元
摩根國際債券（紐元對沖）（每月派息）	紐元
摩根國際債券（人民幣對沖）（每月派息）	人民幣
摩根國際債券（美元）（每月派息）	美元
摩根國際債券C類別（美元）（累計）	美元
摩根國際債券C類別（美元）（每月派息）	美元
摩根國際債券I類別（美元）（累計）	美元
摩根國際債券X類別（港元）（累計）	港元
摩根國際債券X類別（美元）（累計）	美元
摩根國際債券X類別（港元）（每月派息）	港元
摩根國際債券X類別（美元）（每月派息）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 貨幣對沖類別

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

## 收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的先通知。

### 以「（每半年派息）」為後綴之類別

經理人擬在扣除摩根國際債券（美元）（每半年派息）適用之費用後，將該類別在每一會計期間之收益按經理人所釐定的金額分派予該類別之單位持有人。如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到該單位之有效轉讓文件（如有需要，經妥為加蓋印花）及有關之單位證明書（如有），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到該單位之申請，則單位認購人將有權就該單位獲得分派。

倘收益帳錄得盈餘，分派就每年截至9月30日及3月31日的期間每半年作出。此等分派將通常分別於每年11月及4月支付。經理人預期能夠從摩根國際債券（美元）（每半年派息）的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>。

### 以「（累計）」為後綴之類別

以「（累計）」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

<sup>\*</sup> 此網頁並未經證監會審閱。



## 其他類別

經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根國際債券（澳元對沖）（每月派息）
摩根國際債券（加元對沖）（每月派息）
摩根國際債券（港元）（每月派息）
摩根國際債券（紐元對沖）（每月派息）
摩根國際債券（人民幣對沖）（每月派息）
摩根國際債券（美元）（每月派息）
摩根國際債券C類別（美元）（每月派息）
摩根國際債券X類別（港元）（每月派息）
摩根國際債券X類別（美元）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本中撥付的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

<sup>\*</sup> 此網頁並未經證監會審閱。

估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金，惟應付之最高首次認購費應通常最高不超過每單位資產淨值3%。

首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根國際債券（人民幣對沖）（累計）	人民幣10.00元
摩根國際債券（美元）（每半年派息）	10.00美元
摩根國際債券（澳元對沖）（每月派息）	10.00澳元
摩根國際債券（加元對沖）（每月派息）	10.00加元
摩根國際債券（港元）（每月派息）	10.00港元
摩根國際債券（紐元對沖）（每月派息）	10.00紐元
摩根國際債券（人民幣對沖）（每月派息）	人民幣10.00元
摩根國際債券（美元）（每月派息）	10.00美元

此外，首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根國際債券C類別（美元）（累計）	10.00美元
摩根國際債券C類別（美元）（每月派息）	10.00美元
摩根國際債券I類別（美元）（累計）	10.00美元
摩根國際債券X類別（港元）（累計）	10.00港元



摩根國際債券 X 類別 (美元) (累計)	10.00美元
摩根國際債券 X 類別 (港元) (每月派息)	10.00港元
摩根國際債券 X 類別 (美元) (每月派息)	10.00美元

## 贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過每單位資產淨值3%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

### 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值0.8%之費用（C類別、I類別及X類別除外）。就C類別及I類別而言，經理人現時每年收取每一類別資產淨值0.4%之費用。就X類別而言，經理人現時並無收取任何管理費。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別每年2.5%）。此項費用按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人及／或投資經理人或任何其他關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。

### 信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取佔基金資產淨值每年0.018%之費用。信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

### 其他責任

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

### 利益衝突

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

## **稅務**

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；及
- (ii) 「(iii)單位持有人的稅務」。

此外，以下亦適用於基金：

## **香港**

基金乃根據香港《證券條例》第15條獲認可，而現被視為已根據香港《證券及期貨條例》第104條獲認可。因此，基金任何源自香港的收入將獲豁免繳付香港利得稅，惟基金必須根據由證監會批准之組成文件所列表載目的及根據證監會的規定而運作。

## **報告及帳目**

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## **一般資料**

第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

東亞銀行（信託）有限公司  
香港  
九龍  
觀塘道418號  
創紀之城5期  
東亞銀行中心32樓

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

East Asia International Trustees Limited  
East Asia Chambers  
PO Box 901  
Road Town  
Tortola  
British Virgin Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根環球投資級別債券基金

### 引言

摩根環球投資級別債券基金（「基金」）為一項單位信託基金，乃根據一份訂於2023年2月1日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予投資經理人摩根資產管理（亞太）有限公司，該公司乃於香港註冊成立之有限公司。投資經理人已進一步將其若干投資管理職務轉授予助理經理人JPMorgan Asset Management (UK) Limited（該公司乃於英格蘭及威爾斯註冊成立之公司）及助理經理人J.P. Morgan Investment Management Inc.（該公司乃於美國註冊成立之有限公司）（「助理經理人」）。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立之有限公司及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為於開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金旨在透過主要（即將其總資產淨值至少90%）投資於環球不同界別的投資級別債務證券（包括但不限於政府、政府相關、企業、新興市場及證券化債務），以期取得較環球債券市場更高的回報。

基金直接或透過投資於集體投資計劃間接投資其總資產淨值最少90%於世界各地（包括新興市場）的發行人的投資級別債務證券（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲 Baa3/BBB- 或以上的評級），當中包括按揭證券及資產抵押證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。

基金對集體投資計劃的投資將限制在少於其總資產淨值的30%及該等相關計劃乃獲證監會認可<sup>1</sup>或屬證監會公佈的認可司法管轄區名單內的合資格計劃。

基金不會將其總資產淨值30%以上投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。此外，基金可投資其總資產淨值最多10%於資產覆蓋債券。

基金不會將其總資產淨值20%以上投資於中國境內證券（例如透過債券通投資於在中國銀行間債券市場交易的債務證券以及境內城投債<sup>2</sup>）。

基金不會將其總資產淨值10%以上投資於城投債。

<sup>1</sup> 證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

<sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

儘管基金將不會投資於低於投資級別債務證券及未獲評級債務證券（即債務證券及其發行人均未獲穆迪、標準普爾、惠譽或其他國際獨立評級機構評級），但若投資級別債務證券被調低評級、除去評級或發生違約，基金則可持有低於投資級別債務證券及／或未獲評級債務證券。在該等情況下，基金可暫時將其總資產淨值少於90%持有投資級別債務證券。

基金亦可為對沖目的及投資目的而投資於衍生工具，例如期權、期貨、遠期合約及掉期，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

基金可投資於以非基本貨幣計價的債券。非基本貨幣風險可能會與基本貨幣對沖。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」分節所訂明的投資限制規限。此外，以下投資限制及指引於截至緊接之前的估值適用於基金：

- (i) 基金（直接或間接透過集體投資計劃）所持環球投資級別債務證券的價值不得少於其總淨資產之90%。

### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿資料之詳情。

### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

### 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 與債務證券相關的風險－基金於債務證券之投資須承受以下風險：
- 利率風險－基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。鑑於歷史性低利率的環境，利率上升之風險加劇。
  - 信貸風險－倘若基金之資產所投資之任何定息證券之發行人未能履行合約，基金之表現將會受負面影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。此外，大部分新興市場定息證券並未被國際認可之信貸評級機構給予評級及受第A節亞太區股票基金的綜合基金說明書內「風險」一節所載的「新興市場風險」規限。
  - 投資級別債券風險－投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。

- 主權債務風險—基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - 估值風險—基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
  - 與資產抵押證券、按揭證券及資產覆蓋債券相關的風險—基金所投資的資產抵押證券、按揭證券及資產覆蓋債券可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
  - 與投資於城投債相關的風險—城投債由地方政府融資平台（「地方政府融資平台」）發行，而該等債券一般未獲內地地方政府或中央政府擔保。倘若地方政府融資平台拖欠支付城投債的本金或利息，基金可能蒙受重大損失及基金的資產淨值可能受到不利影響。
- (ii) 信貸違約掉期之交易對象風險—按照基金的目標和如投資限制所允許，基金可投資於不同的工具（不論是交易所買賣或場外交易衍生工具）。一般而言，於場外交易市場的交易所受的政府監管及監督比於有組織的交易所的交易為少。此外，場外交易市場可能缺乏流動性，以使其可能無法於所期望的時間內執行交易。基金可以不論在有否持有相關資產的情況下購買信貸違約掉期的保障。基金亦可以出售信貸違約掉期的保障，以取得特定的信貸風險。基金將與專門從事此類信貸違約掉期交易而聲譽良好和穩健的金融機構（即交易對象）訂立信貸違約掉期交易。信貸違約掉期交易的條款由代表基金之信託管理人與交易對象簽訂之主協議監管。主協議採用由國際掉期及衍生投資工具協會（「ISDA」）規定的形式，並載入由ISDA制定的若干條款。此外，基金將承擔其投資政策內有關信貸事件的債務（請參閱以下「信貸事件風險」一節）。倘若信貸違約掉期交易之交易對象違約，基金可能會蒙受重大損失。
- (iii) 結算風險—信貸違約掉期的結算程序可能並非如交易所買賣的工具之結算程序般完善和可靠。基金的信貸違約掉期交易對象之信用可靠性可能不如其現有之信貸評級（如有）所意味般可靠。倘若基金之交易對象不能履行其責任，基金可能須承受損失風險。

現金結算—一般情況下，在發生信貸事件後，保障額是由一組交易商釐定，或按照交易文件內所商定的方法，以現金支付面值減保障額予信貸違約掉期的保障買方。

倘若實物交收乃信貸違約掉期已商定條款的一部分，則當發生信貸事件時，實物交收亦可作為結算方法：

實物交收—信貸違約掉期的保障買方可以交付有關的債務或多項已商定的可交付債務項目中的一項，並接受面值收回價值。當可交付債務的名義總值比相關實體未平倉的信貸違約掉期合約的總值為少時，將需要有一個預先商定的通知期及交付空窗。如所有信貸違約掉期合約需要於同一天以實物交收時，將可能沒有足夠的債券應付需求。

儘管有上述的結算方法，在發生違約事件後，相關的已違約債券的價格可能會在已預先商定的通知期及交付空窗期間大幅變動，從而造成在估計結算價值時產生重大差異，並因而引致基金資產淨值的波動。

- (iv) 信貸違約掉期之波動風險—信貸違約掉期之交易可能有別於相關實體已付證券之交易。在不利的市場情況下，有關基準（債券之差價與信貸違約掉期之差價之間的差異）所增加的波幅可比持有已付證券所增加者更大。
- (v) 信貸事件風險—根據ISDA之定義，信貸事件一般為破產、無償債能力、接管、重大不利之債務重組、債務違約／加速清還等事件，延期／拒絕還債及／或於到期時信貸違約掉期參考發行人未能支付債務。ISDA已為其ISDA主協議的傘子下的此等交易制定標準化文件。由於信貸違約掉期合約內的條款及釋義可因投資經理人的每一交易對象而不同，基金可能因此承受延長收回期間或損失的風險。

收回風險—基金可能承受收回較預先商定的收回名義金額小，或收回額為零之風險。

交付風險—由於市場條件可能並不容許投資經理人出售於違約後不流通市場進行交付的債務及購買於其他掉期交付的預先商定債務，故此當投資經理人出售某一掉期之信貸違約掉期的保障及購買另一帶有不同可交付債務的掉期之信貸違約掉期的保障時，可能出現潛在交付錯配。

- (vi) 從資本撥款作出分派之風險—當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先

投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

- (vii) 歐元區主權債務危機風險－基金可能大量投資在歐元區。鑑於歐元區內若干國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）持續的財政狀況及對其主權債務風險的憂慮，基金於該地區的投資可能承受較高的波動、流通性、貨幣及違約風險。當任何歐元區國家發生任何不利信貸事件（例如主權信貸評級調低、債務違約等）或成員國退出歐元區，基金的表現可能會顯著惡化。
- (viii) 跨類別之負債風險－根據信託契約，經理人保留不時成立和發行新類別之權利。每一類別之資產淨值將以特定類別應佔基金之特定資產和負債獨立計算。不同類別有獨立帳戶作內部會計用途，各類別之間的資產和負債在法律上並非分開。因此，一個或多個類別資產或會被用作應付另一類別產生的負債。
- (ix) 投資於其他集體投資計劃之風險－基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之資產淨值造成不利影響。

基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。

- (x) 新興市場風險－基金投資於環球新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- (xi) 與投資於具有吸收虧損特點的債務工具相關的風險－與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被撤減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

基金可投資於俗稱CoCos的或然可換股債務證券，該等債務證券高度複雜且風險較高。當發生觸發事件時，CoCos（可能以折讓價）被轉換為發行人的股份，或可能被永久撤減至零。CoCos的息票付款乃全權酌情作出，且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撤減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

基金所投資的衍生工具（包括信貸違約掉期）均受基金說明書內的條文所規管。投資經理人的風險管理程序提供對此等衍生工具的全面控制框架。

對場外交易衍生工具的主要風險管理程序包括：a)審查及設立新的場外交易主交易文件，b)批准及設立場外交易的交易對象，c)盡職審查新的場外交易工具，d)批准場外交易，e)投資限制及指引的監控，f)場外交易的估值程序，g)監控信貸違約掉期信貸事件，以及h)監控場外交易及交易對象。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根環球投資級別債券（美元）（累計）	美元
摩根環球投資級別債券C類別（美元）（累計）	美元
摩根環球投資級別債券C類別（美元）（每月派息）	美元



根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的事先通知。

### 以「（累計）」為後綴之類別

以「（累計）」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

### 以「（每月派息）」為後綴之類別

經理人擬在扣除下列（該等）類別分別應佔的開支後，將（此等）類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予（此等）類別之單位持有人：

類別
摩根環球投資級別債券C類別（美元）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准及向單位持有人發出一個月的事先通知的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本中撥付的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

<sup>\*</sup> 此網頁並未經證監會審閱。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

**估值基準**

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

**波動定價**

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

**買賣**

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

**認購**

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金，惟應付之最高首次認購費應通常最高不超過每單位資產淨值3%。

**首次發行價格**

首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根環球投資級別債券（美元）（累計）	10.00美元
摩根環球投資級別債券C類別（美元）（累計）	10.00美元
摩根環球投資級別債券C類別（美元）（每月派息）	10.00美元

**贖回**

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

**轉換**

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

**收費、開支及責任**

**首次認購費及贖回費用**

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過每單位資產淨值3%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

**管理費**

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值0.8%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.4%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別每年2.5%）。此項費用按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人及／或投資經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

**信託管理人費用**

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取佔以下基金資產淨值比率之信託管理人費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

**其他責任**

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

**利益衝突**

除列明於第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節中之經理人現時有關利益衝突的政策外，下列各段亦適用於基金：

經理人可能就若干由經理人之關連人士管理之集體投資計劃擔任分銷商之身份。經理人將因為此等集體投資計劃履行分銷服務而收取分銷費。基金可能會投資於此等集體投資計劃及經理人因而可能以分銷商身分就基金所投資之單位／股份收取分銷費。

此外，經理人在由經理人或其關連人士管理的相關計劃（「摩根相關計劃」）與由非聯營管理公司管理的相關計劃（「非聯營相關計劃」）之間分配投資的權力會產生利益衝突。在選擇相關計劃方面，經理人預期會選擇摩根相關計劃，而不考慮或了解可供選擇的非聯營相關計劃範圍，儘管可能（或並不）存在一項或多項投資者可能認為對基金而言更具吸引力或具有更加理想的回報的非聯營相關計劃。特別是，就積極管理相關計劃而言，經理人會將其選擇範圍

限於摩根相關計劃。就被動式管理相關計劃而言，經理人預期會選由經理人或其關連人士管理的被動式管理相關計劃；而只有在無法進行該投資的情況下，經理人方會考慮由非聯營管理公司管理的被動式管理交易所買賣基金。投資於摩根相關計劃可能導致JPMorgan之聯營公司收取更多酬金、增加所管理的資產或支持摩根相關計劃的特定投資策略。該等衝突亦可能導致經理人被視為調整其資產類別目標或實際分配，以配合更多選用摩根相關計劃。此外，由於JPMorgan之聯營公司向若干相關計劃提供服務並自其收取費用，投資於基金可令JPMorgan之聯營公司受益。再者，基金可能持有相關計劃較大比例的股份。因此，就決定是否及何時贖回其單位或股份而言，經理人在考慮贖回對於該相關計劃的影響及該相關計劃的其他投資者的影響時，可能面臨利益衝突。此外，相關計劃可能包括模擬持有經理人的間接母公司－摩根大通的普通股的指數之持倉的股票指數基金。

## 稅務

以下綜合基金說明書第D節－「稅務附註」內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」。

## 報告及帳目

請參閱第A節亞太區股票的基金綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

除「該等基金存續期」的條文外，第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

## 基金存續期

除非提前終止，否則基金應無限期持續營運。經理人或信託管理人可於若干情況下隨時終止基金。該等情況包括（但不限於）因通過任何法律而導致繼續營運基金即屬違法或經理人認為繼續營運基金乃不切實可行或不明智，或如基金所有已發行單位之總資產淨值下降至低於70,000,000美元或其以另一種貨幣計價之等值金額，或如經理人（經信託管理人批准後）認為終止基金乃符合單位持有人的最佳利益。基金亦可透過單位持有人的特別決議案隨時終止。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出支付時可能招致的任何開支。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 助理經理人

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

### 其他資料可向以下公司索取： -

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根貨幣基金

### 引言

摩根貨幣基金（「基金」）為一項單位信託基金，乃根據一份訂於1983年6月13日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港《證券條例》獲證券及期貨事務監察委員會（「證監會」）認可，而現被視為已根據香港法例第571章《證券及期貨條例》第104條及《單位信託及互惠基金守則》（「證監會守則」）獲認可為集體投資計劃。證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。基金並不受香港金融管理局的監督。投資者應注意認購基金之單位並不等於將資金存放於銀行或接受存款公司，而經理人並無責任按有關單位資產淨值（該每單位資產淨值可能有別於該單位持有人購買單位時之價格）贖回單位持有人之單位。

基金為一項單位信託基金，目前包括港元組合（「組合」）。

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。

東亞銀行（信託）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立之有限公司。根據信託契約，信託管理人須負責保管基金之投資。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

### 投資目標、政策及限制

#### 投資目標及政策

組合的目的是透過投資於短期存款及優質金融市場票據提供有效的工具，持有目前以港元為貨幣單位的流動資產。經理人將旨在取得長遠資本增長。

為了盡量降低風險，經理人將純粹投資資金於短期存款及未屆滿到期日少於397日（或就公營界別投資而言則為兩年）的優質金融市場票據。該組合的存款及其他投資的加權平均到期日將不超過60日及組合的加權平均有效期將不超過120日。在挑選投資時，經理人將從其認為屬高評級的發行人尋求利率最高的存款及短期票據。

組合可將其總資產淨值最多15%投資於資產抵押證券。

經理人將通常避免預扣稅適用的貨幣的存款及其他投資。存款將只存放於經理人認為於金融界信譽昭著及地位穩健的金融機構。

組合將只投資於在買入時獲認可評級機構（例如穆迪、標準普爾、惠譽）給予投資級別評級，或經理人認為具同等質素的金融市場票據及資產抵押證券。該等金融市場票據指通常在貨幣市場上交易的證券，例如政府票據、存款證、商業票據、短期票據及銀行承兌匯票等。經理人在信託管理人批准的情況下，亦可挑選其他類似票據。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

組合當然受市場波動所規限，而所有投資存在風險。因此，單位的價格可跌亦可升。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

#### 投資限制及指引

經理人須確保第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」分節下第1、2、4、5及6段所載的核心規定（連同以下修訂、豁免或額外規定）將會適用：-

- (i) 除下文所載的條文另有規定外，組合僅可投資於短期存款及優質金融市場票據（即通常在貨幣市場上交易的證券，包括但不限於政府票據、存款證、商業票據、短期票據、銀行承兌匯票、資產抵押證券（如資產抵押商業票

據) ) 及根據證監會守則第8.2條獲證監會認可的或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金；

- (ii) 組合的投資組合的加權平均屆滿期不可超過60天，及其加權平均有效期不可超過120天。貨幣市場基金亦不可購入超過397天才到期的金融工具（或如果購入政府證券及其他公共證券，則其餘下屆滿期不可超過兩年）。就本段而言：

(a) 「加權平均屆滿期」是組合所有相關證券距離屆滿期的平均時限（經加權處理以反映每項工具的相對持有量）的計量方法，並用以計量組合對貨幣市場利率改變的敏感度；及

(b) 「加權平均有效期」是組合所持有的每項證券的加權平均剩餘有效期，

但為了計算加權平均有效期，在一般情況下，不應允許因重設浮動票據或浮息票據的利率而縮短證券的屆滿期，但若是為了計算加權平均屆滿期則可允許這樣做；

- (iii) 儘管第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」分節下第1(a)及1(c)分段另有規定，組合持有由單一實體所發行的金融工具連同在同一發行人存放的任何存款的總值，不可超過該組合的總資產淨值的10%，但以下情況除外：-

(a) 如果實體是具規模的金融機構，則組合持有由單一實體所發行的金融工具及存款的價值可增至該組合總資產淨值的25%，惟該持倉總值不得超過該實體的股本及非分派資本儲備的10%；或

(b) 組合總資產淨值的最多30%可投資於同一發行類別的政府證券及其他公共證券；或

(c) 因組合規模所限而無法以其他形式分散投資的任何少於1,000,000美元的存款或按有關組合的基本貨幣計算的等值存款；

- (iv) 儘管第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」分節下第1(b)及1(c)分段另有規定，組合透過金融工具及存款投資於同一個集團內的實體的總值，不可超過其總資產淨值的20%，惟：

(a) 前述的限額不適用於因規模所限而無法以其他形式分散投資的任何少於1,000,000美元的現金存款或按該組合的基本貨幣計算的等值現金存款；

(b) 如果實體是具規模的金融機構，而有關總額不超過該實體的股本及非分派資本儲備的10%，則有關限額可增至25%；

- (v) 組合所持有屬證監會守則第8.2章所指獲認可或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金的總值，不可超過其總資產淨值的10%；

- (vi) 組合以資產抵押證券方式持有的投資的價值，不可超過其總資產淨值的15%；

- (vii) 除第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」分節下第5及6段另有規定外，組合可進行銷售及回購以及反向回購交易，但須遵從以下額外規定：

(a) 組合在銷售及回購交易下所收取的現金款額合共不可超過其總資產淨值的10%；

(b) 向反向回購協議的同一交易對象提供的現金總額不可超過組合總資產淨值的15%；

(c) 只可收取現金或優質金融市場票據作為抵押品。就反向回購交易而言，抵押品亦可包括在信貸質素方面取得良好評估的政府證券；及

(d) 持有的抵押品連同組合其他的投資，不得違反本「投資限制及指引」一節的其他條文所載的投資限制及規定；

- (viii) 組合只可為對沖目的而使用金融衍生工具；

- (ix) 組合的貨幣風險應獲適當管理，而且應適當地對沖組合內並非以其基本貨幣計值的投資所產生的任何重大貨幣風險；

- (x) 組合的總資產淨值必須有至少7.5%屬每日流動資產，及至少15%屬每周流動資產。就本段而言：

(a) 每日流動資產指(i)現金；(ii)可在一個營業日內轉換為現金的金融工具或證券（不論是因為到期還是透過行使要求即付的條款）；及(iii)可在出售投資組合的證券後一個營業日內無條件收取及到期的款額；及



- (b) 每周流動資產指(i)現金；(ii)可在五個營業日內轉換為現金的金融工具或證券（不論是因為到期還是透過行使要求即付的條款）；及(iii)可在出售投資組合的證券後五個營業日內無條件收取及到期的款額。

倘違反任何上述投資限制，經理人及投資經理人將作為一項優先目標，在合理時限內經考慮單位持有人之權益後，採取所有須步驟修正有關情況。

## 借款及槓桿

預期組合的最高槓桿水平如下：

### 借款政策

作為臨時措施，組合可借進款項，以應付贖回要求或支付營運費用。如果為有關組合借進所有款項時的本金額超過相等於有關組合總資產淨值的10%的金額，則不得就組合借進款項，惟對銷借款不當作借款論。為免生疑問，就本段而言，符合第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」分節下第5.1至5.4分段所列規定的證券借貸交易和銷售及回購交易不當作借款論，亦不受本段所列限制的規限。組合之資產可予押記或質押，作為任何該等借款之抵押。

組合可向其信託管理人、經理人或彼等之任何關連人士借款，惟該貸款人須已獲准許借出款項，而有關之利息及任何費用，不得超過按相同數額及性質之貸款按正常商業條款釐訂之商業利率或費用。

### 運用金融衍生工具所產生的槓桿

組合不會運用金融衍生工具作任何用途。

## 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 與債務證券相關的風險－基金於債務證券之投資須承受以下風險：
- 利率風險－基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。鑑於歷史性低利率的環境，利率上升之風險加劇。基金之表現可能因而會受不利影響。
  - 信貸風險－倘若基金之資產所投資之任何證券之發行人違約，基金之表現將會受負面影響及基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸素質降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - 投資級別債券風險－投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - 主權債務風險－基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - 估值風險－基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。

- (ii) 有關貨幣基金的風險－投資於基金並不同將資金存放於銀行或接受存款機構。經理人並無責任按賣出價贖回單位及基金並不受香港金融管理局的監督。
- (iii) 與攤銷成本法相關的風險－組合中的若干債務投資乃按下文「攤銷成本估值法」分節所載的攤銷成本估值法估值，不會考慮利率波動對證券或工具的值之影響。市場利率及組合債務投資的發行人的信貸狀況發生變化，可能降低攤銷成本估值法的準確性。利率突然變動或信貸關注可能導致債務投資市值與使用攤銷成本法計算的價值之間出現重大偏差。使用攤銷成本法可能會使投資者不清楚組合所持資產的實際資產淨值。儘管此方法提供估值確定性，但可能會導致依據攤銷成本估值法釐定的債務投資價值有一段期間會高於或低於若組合出售證券所得的價格。在該等期間，組合之單位的每日價值波動可能某程度上與具有相同投資的基金運用可得市值指標對其組合證券進行估值而作出的相同計算有所不同。倘若按攤銷成本估值法釐定的債務投資價值高於該證券的市場價格，而投資者以根據該攤銷成本值計算的贖回價格進行贖回，則組合可能會剩下價值遠低於相關證券的市場價格之組合資產價值。因此，餘下的單位持有人可能會蒙受不利影響。

## 收益分派政策

儘管經理人可酌情就各會計期間從組合向單位持有人作出中期及末期分派，惟經理人擬保留組合的收入作再投資。

## 估值基準

組合之資產淨值計算方法載於信託契約內。

組合之現金、存款及相類投資將按其面值（連同累計但未付之利息）而估值。

組合內剩餘到期日超過90天的債務投資將按其於有關交易日的最近期市場報價估值。組合內於購入時剩餘到期日為90天或以下的債務投資將使用攤銷成本法進行估值，據此，投資按成本估值並作出調整以計及在該等債務投資的剩餘有效期內折讓或溢價之攤銷。就組合已持有且其剩餘到期日即將達到90天的債務投資而言，該等債務投資將開始使用攤銷成本法估值，據此，將以緊接其剩餘到期日滿90天前的交易日的收市價作為基礎，並按在投資的剩餘有效期內折讓或溢價之攤銷作出調整。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

組合之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致組合最近期可獲得的資產淨值與組合的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整組合或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，組合採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 攤銷成本估值法

根據上述估值基礎按其攤銷成本而非按照就組合採用的會計準則（「會計準則」）所規定的公平值對組合的債務投資進行估值，可能會導致與若按照會計準則進行估值所得結果不同的估值。經理人將獲取債務工具的最近期可獲得的公平值，並將其與採用攤銷成本法計算得出的債務工具的價值進行比較。倘若發現任何重大區別，經理人將採取糾正措施，以確保組合持有的債務工具的最近期可獲得的公平值與按攤銷成本法計算的價值之間並無重大差異。倘若存在重大差異，經理人經諮詢信託管理人後，可對年度財務報表進行必要的調整，以使財務報表與會計準則保持一致。

倘若採用攤銷成本估值法，經理人將對債務工具的最近期可獲得的公平值與該等債務工具的攤銷成本價值之間的差異進行每日審查。經理人已制定上報程序，以確保倘若債務工具的最近期可獲得的公平值與該等債務工具的攤銷成本價值之間的差異在組合層面超過0.1%，經理人考慮市況及定價差異的原因／性質後，將立即採取糾正措施以調整組合，例如以符合單位持有人最佳利益的方式出售存在重大定價差異的債務工具，或倘若出售該等債務工具並不可行或不適用，而差異日趨重大且持續，經理人經諮詢信託管理人後可考慮使用債務工具的最近期可獲得的公平值計算組合的資產淨值。

經理人將監控攤銷成本估值方法的運用，以確保此方法繼續符合單位持有人的最佳利益，並為組合的債務投資提供公平估值。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

除發行及贖回單位的手續外，第A節亞太區股票基金的綜合基金說明書內「買賣」一節下的買賣手續將適用於本基金。適用於本基金的發行及贖回單位手續載於下文。

單位將通常於每個交易日發行或贖回。經理人將決定組合的交易日，通常為香港銀行開放辦理一般銀行業務的每一日（星期六或星期日或香港公眾假期除外）。在經理人從其銀行接獲確認已接獲以組合貨幣購買的已兌現資金後，方處理單位的認購申請。

倘以港元申請認購，而有關收妥購買款項之確認收據亦於任何交易日下午5時正（香港時間）（或經理人與信託管理人協定之其他時間）或之前由經理人接獲，則認購申請將通常於該交易日處理。倘有關收妥已結清購買款項之確認收據在任何交易日下午5時正（香港時間）（或經理人與信託管理人協定之其他時間）後始接獲，則認購申請將通常於緊隨之下一個交易日處理。

為了於某交易日贖回單位，贖回要求必須在不遲於該交易日的下午5時正（香港時間）（「買賣截止時間」）或經理人與信託管理人協定的其他時間由經理人接獲。於買賣截止時間後接獲的贖回要求將於緊隨之下一個交易日處理。經理人可更改必須接獲贖回要求的買賣截止時間，以便於任何特定交易日處理贖回要求。

## 認購

經理人可絕對酌情決定接納或拒絕單位之全部或部分認購申請。

### 單位之發行

單位首次於1983年6月16日按每單位10.00美元的價格（不包括首次認購費）發行。單位按照其計價貨幣分為不同類別（稱為組合），由1988年4月7日起生效。目前，只有港元組合為可供認購的類別。

於增設不同組合前存在的所有單位以港元計價。於1988年4月7日後，此等單位繼續以港元計價，並與組合掛鈎。

由1995年11月6日起，組合截至該日期的發行價調整至100港元。

信託契約容許經理人於基金發行單位時（如適用）從總認購額中收取通常最高達每單位資產淨值5%的可變首次認購費。首次認購費將由經理人保留撥歸其本身所有及使用，並可用以全部或部分償付經手接獲任何申請的任何代理或中介人。然而，經理人目前無意徵收任何首次認購費。

經理人亦可向申請人收取就向香港境外人士發行單位產生的任何額外開支及以任何其他貨幣接獲的認購款項兌換為基金結算貨幣的成本，並從認購款項中扣除。

就按單位數目認購基金單位的申請人而言，首次認購費金額按以下方式計算：首次認購費金額=獲配發單位 x 每單位資產淨值 x 首次認購費%

就按金額認購基金單位的申請人而言，首次認購費金額按以下方式計算：首次認購費金額 = 總認購額 x 首次認購費% / (1 + 首次認購費%)

首次認購費金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而向申請人配發之單位數目應自然湊整至小數點後三個位。倘若向上湊整單位數目，則進位對應的金額應撥歸申請人。倘若向下湊整單位數目，則進位對應的金額應撥歸基金。

除發行及安排註銷單位外，經理人可為其本身買賣單位。尤其是，單位的認購人可按不高於有關交易日發行該等單位的價格獲轉讓屬於經理人（或與其有聯繫的公司）的單位。

兌換率可能由經理人以交易日的當時市場匯率釐定。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

### 申請手續及身份證明—打擊清洗黑錢

請參閱第A節亞太區股票基金的綜合基金說明書內標題分別為「認購—申請手續」及「認購—身份證明—打擊清洗黑錢」各節，了解申請基金單位及身份證明的手續之詳情。

## 贖回

### 單位之贖回

根據信託契約，在下文所述的規限下，經理人有責任於交易日藉購買該等單位或安排註銷而接納贖回單位的要求。

信託契約容許經理人就贖回基金單位（如適用）從贖回款項中扣除贖回費用（通常最高不超過每單位資產淨值0.5%）。經理人可保留任何贖回費用撥歸其所有及使用。然而，經理人現時並無徵收任何贖回費用。

就按單位數目贖回基金單位的單位持有人而言，贖回費用金額按以下方式計算：贖回費用金額 = 獲贖回單位 x 每單位資產淨值 x 贖回費用%

就按金額贖回基金單位的單位持有人而言，贖回費用金額按以下方式計算：贖回費用金額 = 贖回淨額 x 贖回費用% / (1 - 贖回費用%)

贖回費用金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而贖回款項之金額應自然湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位。倘若向上湊整贖回款項之金額，則進位對應的金額應撥歸進行贖回的單位持有人。倘若向下湊整贖回款項之金額，則進位對應的金額應撥歸基金。

### 贖回手續

贖回單位之要求應以圖文傳真或其他書面或經理人所指定之電子方式發出，並應註明擬贖回單位之數目或以港元或其他貨幣贖回之金額。經理人亦可透過電話接納贖回要求，惟須受若干條件限制。

組合之單位持有人可將部分所持有之單位贖回，惟贖回部分單位通常不得導致所持單位總值於要求獲處理後少於2,000美元或其以另一種貨幣計價之等值金額。倘若贖回或轉換之要求導致所持單位於要求獲處理後少於最低投資額，經理人可絕對酌情決定將轉換或贖回要求視作一項贖回或轉換（如適用）於組合全部所持單位之指示。

如透過摩根基金（亞洲）有限公司不時指定的其他途徑部分贖回組合的持有量，投資者應諮詢摩根基金（亞洲）有限公司，了解於贖回後適用於彼等的最低持有量。

應付之贖回款項將以投資組合的計價貨幣列值，而付款將通常以該貨幣作出。單位持有人可作出安排，以任何其他可自由兌換的貨幣收取付款。單位持有人務請聯絡經理人，了解該等安排的詳情。在該等情況下，經理人將向申請人收取投資組合的計價貨幣之兌換成本，有關成本可由經理人以交易日的當時市場匯率釐定。任何兌換成本將從贖回款項中扣除。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

贖回單位應付的款項通常於三個營業日內支付，而無論如何，贖回單位所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能要求之其他資料之有關交易日後一個曆月內支付。未能提供該資料可能延遲支付贖回所得款項。款項將只以電匯／銀行轉帳支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向第三方支付款。

### 暫停贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回－暫停贖回」一節，了解經理人現時有關基金暫停贖回的政策之詳情。

### 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

### 收費、開支及責任

#### 首次認購費及贖回費用

誠如上文所述，經理人可於發行單位時（如適用）從總認購額中收取可變首次認購費（通常最高不超過每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收該等首次認購費及贖回費用。

## 管理費

根據信託契約，經理人有權每年按組合資產淨值2.0%之比率收取管理費。然而，經理人現時每年收取最多達組合資產淨值0.25%之費用，並僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每年2.0%）。管理費按組合於每一個交易日及計算組合的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如組合的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按組合所佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘組合投資於任何由經理人及／或投資經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。組合的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。

## 信託管理人費用

信託管理人有權收取佔組合資產淨值每年0.1%之信託管理人費用。然而，信託管理人現時收取佔組合資產淨值每年0.018%之費用。信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.1%）。信託管理人費用按組合於每一交易日及計算組合的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

## 其他責任

除上述之收費及開支外，基金承擔其他成本及費用，包括有關基金及其投資的印花稅、稅項、經紀費、佣金、外匯兌換開支、銀行手續費及登記費，獲取及維持單位於任何證券交易所上市地位之費用，核數師、過戶登記處及基金投資之託管人之費用及開支，擬訂信託契約及任何增補信託契約之費用，法律及其他專業或專家費用，因管理基金而引致之若干其他費用及開支。過戶登記處現時每年按最多達組合資產淨值0.075%的費率收取費用。過戶登記處費用按組合於每個交易日及計算組合的資產淨值的其他日子的資產淨值每日累計，並應按季於期末支付。

基金亦須負責根據或就信託契約之條文編製、印刷及派發一切報表、帳目、報告及通告之費用（包括為編製及印刷其基金說明書任何更新或刊登每單位資產淨值之費用）及，當與經理人達成協定，包括基金委任之任何分銷商所引致之上述費用。此外，基金承擔因法律或監管規定之更改或任何新法律或監管規定之推行而引致之所有費用（包括因遵守任何有關單位信託基金或集體投資計劃之任何守則（不論是否具法律效力）而引致之任何費用）。

本基金概無餘下成立成本尚未攤銷。

單位持有人之責任以於其於基金之投資為限。

## 利益衝突

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

## 稅務

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(iii)單位持有人的稅務」一節。

此外，以下亦適用於基金：

## 香港

基金乃根據香港《證券條例》第15條獲認可，而現被視為已根據《證券及期貨條例》第104條獲認可。因此，基金任何源自香港的收入將獲豁免繳付香港利得稅，惟基金必須根據由證監會批准之組成文件所列載目的及根據證監會的規定而運作。

## 報告及帳目

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

除「該等基金存續期」的條文外，第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

適用於本基金的「基金存續期」條文載於下文。

### 基金存續期

除非提前終止，否則基金將於信託契約日期第八十週年前之當日自動終止。經理人或信託管理人可於若干情況下隨時終止基金。該等情況包括因通過任何法律而導致繼續營運基金即屬違法或經理人認為繼續營運基金之乃不切實可行或不明智，或如基金或組合所有已發行單位之總資產淨值下降至低於70,000,000美元或其以另一種貨幣計價之等值金額，或如經理人（經信託管理人批准後）認為終止基金乃符合單位持有人的最佳利益。基金亦可透過單位持有人的特別決議案隨時終止。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出支付時可能招致的任何開支。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

東亞銀行（信託）有限公司  
香港  
九龍  
觀塘道418號  
創紀之城5期  
東亞銀行中心32樓

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

East Asia International Trustees Limited  
East Asia Chambers  
PO Box 901  
Road Town, Tortola  
British Virgin Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013



## 第C節—其他基金的基金說明書

### 摩根亞洲增長基金

#### 引言

摩根亞洲增長基金（「基金」）為一項單位信託基金，乃根據一份訂於2007年5月11日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

基金已獲得中國證券監督管理委員會批准向中國投資者發售，而以「（中國）」為後綴之類別可提供予中國投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金的價值以及分派水平（如有）可升亦可跌。**

#### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited 為基金之過戶登記處（「過戶登記處」），為開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

#### 投資目標、政策及限制

##### 投資目標及政策

基金的投資目標是為投資者提供長遠資本增值，為達致此目標，基金投資其總資產淨值最少70%於其主要業務受惠於亞洲經濟體系的增長或與其有關的公司股本證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。例如，經理人可於有關規則放寬或收緊後行使此權利，而該等變更將按照有關規則之改變生效而毋須進一步知會投資者，以及基金之銷售文件及組成文件（取適用者）將於切實可行範圍內盡快予以更新。

##### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明之投資限制所規限。

此外，基金持有亞洲經濟體系內公司的股本證券價值不得少於其總資產淨值之70%。

## 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

## 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 類別貨幣風險—各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣對沖類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。請參閱下文「單位類別」一節內的「貨幣對沖類別」分節以了解詳情。
- (ii) 特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。
- (iii) 中國可變利益實體（VIE）風險—中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根亞洲增長（港元）（累計）	港元
摩根亞洲增長（人民幣對沖）（累計）	人民幣
摩根亞洲增長（美元）（累計）	美元
摩根亞洲增長C類別（美元）（累計）	美元
摩根亞洲增長數字類別（美元）（累計）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 貨幣對沖類別

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

## 收益分派政策

所有收益將累積及再投資於基金。儘管根據信託契約所載之條款，經理人有酌情權決定分派予單位持有人的金額，惟經理人現時不擬作出任何該等分派。

## 估值基準

於每一交易日，經理人須根據於信託契約所列計算每一類別資產淨值之方法，計算每一類別於該等資產於該交易日主要買賣所在有關市場辦公時間結束時的資產淨值。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出。任何因此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲增長（港元）（累計）	10.00港元
摩根亞洲增長（人民幣對沖）（累計）	人民幣10.00元
摩根亞洲增長（美元）（累計）	10.00美元

此外，首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲增長C類別（美元）（累計）	10.00美元
摩根亞洲增長數字類別（美元）（累計）	10.00美元

## 贖回

除下文「贖回手續」分節載列的支付贖回款項的手續外，第A節亞太區股票基金的綜合基金說明書內「贖回」一節將適用於本基金。

## 贖回手續

適用於本基金的支付贖回款項的手續載列如下。

贖回單位應付的款項通常於經理人實際接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之日期後五個營業日內（無論如何均在有關實際接獲日期後的一個曆月內）支付。未能提供該資料可能延遲支付贖回所得款項。款項將只以電匯／銀行轉帳支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向第三方支付款。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金之有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

## 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別的資產淨值1.5%之費用（C類別及數字類別除外）。就C類別及數字類別而言，經理人現時每年收取每一類別資產淨值0.75%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別的資產淨值每年2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該等單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人及／或投資經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。

## 信託管理人費用

信託管理人有權每年收取按佔基金資產淨值每年0.2%之信託管理人費用，而該資產淨值將在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前計算。然而，信託管理人現時收取佔以下在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前的基金資產淨值比率之信託管理人費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超過70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

### **其他責任**

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

### **利益衝突**

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

### **稅務**

以下綜合基金說明書第D節—稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」一節。

### **報告及帳目**

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

### **一般資料**

第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根中國A股機會基金

### 引言

摩根中國A股機會基金（「基金」）為一項單位信託基金，乃根據一份訂於2014年7月2日及受香港法律管限之信託契約（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已委任摩根基金管理（中國）有限公司提供有關「A」股之非全權委託投資意見，該公司乃於中華人民共和國（「中國」）註冊成立，及已委任摩根證券投資信託股份有限公司提供非全權委託投資意見，該公司乃於台灣註冊成立。摩根基金管理（中國）有限公司及摩根證券投資信託股份有限公司統稱為「投資顧問」。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

信託管理人可不時委任，或同意由其他人士委任其認為合適的人士（包括但不限於其任何關連人士）作為託管人、代名人或代理持有基金內全部或任何投資、資產或其他財產，並可授權任何該等託管人、代名人或代理在經信託管理人事先書面同意後委任聯合託管人及／或助理託管人（各有關託管人、代名人、代理、轉授人、聯合託管人及助理託管人均稱為一名「聯絡人」）。

信託管理人應(a)以合理的謹慎、技能和勤勉盡責的態度，挑選、委任及持續監管聯絡人及(b)信納聯絡人仍繼續具備適當的資格及能力向基金提供相關服務。

信託管理人須對身為信託管理人的關連人士的任何聯絡人的作為及不作為負責及承擔責任，猶如有關作為及不作為為信託管理人的作為或不作為，惟信託管理人倘已履行本段所載(a)及(b)載列的義務，則毋須對並非為該信託管理人之關連人士的任何聯絡人的任何作為、不作為、無力償債、清盤或破產承擔責任。上述之「聯絡人」應包括QFI託管人（如下文所界定）。為免產生疑問，QFI託管人並非信託管理人之關連人士。

信託管理人毋須對Euro-clear Clearing System Limited或Clearstream Banking S.A.或信託管理人及經理人可能不時批准的任何其他該等中央存管或結算系統的任何作為、不作為、無力償債、清盤或破產承擔責任。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

中國建設銀行股份有限公司已獲委任為基金所持之中華人民共和國（「中國」）投資項目的託管人（QFI託管人）。

中國建設銀行股份有限公司為中國其中一家最大的商業銀行，提供完善的商業銀行產品及服務。2005年10月27日，中國建設銀行股份有限公司的H股在香港交易所上市，此外，中國建設銀行股份有限公司的A股亦已於2007年9月25日在上海證券交易所上市。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標及政策為透過主要（即將其總資產淨值至少70%）投資於中國發行的股票證券，包括但不限於在中國證券交易所（如上海證券交易所、深圳證券交易所及北京證券交易所）上市的中國A股，以提供長期資本增值。



基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金將透過投資經理人的合格境外投資者（「QFI」）資格投資於中國證券。就投資於中國A股而言，基金亦可透過「中華通」（進一步資料載於下文「「中華通」」分節）及／或有關監管機構不時批准的其他類似計劃投資及直接參與若干合資格中國A股。基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金亦可投資其總資產淨值之最多10%於中國發行之股票基金（包括交易所買賣基金）及中國證監會不時允許QFI投資之其他工具。

此外，基金亦可投資其總資產淨值之最多15%於中國證券交易所上市之中國B股。

基金可能投資於在中國境外買賣的衍生工具如認股權證作投資目的，及遠期合約、期權及期貨作對沖目的。

基金對在中國境外發行或買賣的投資（包括但不限於：股票（例如如香港交易所上市之H股）、認股權證、股票基金及交易所買賣基金）的總投資參與合計最多達其總資產淨值之30%。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

現時，基金並無意圖投資於：i)結構性產品或結構性存款；或ii)債務證券，當中包括但不限於城投債<sup>1</sup>及資產抵押證券（包括按揭證券及資產抵押商業證券）。本投資政策於未來如有改變，在取得證監會的批准後，經理人將向單位持有人發出一個月的事先通知，而銷售文件將作出相應更新。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

## 投資策略

基金將根據經理人及投資經理人的專業判斷為基金的組合投資作出決策。選股及投資過程將同時揉合以由上而下及由下而上的過程。由上而下過程是基於經理人及投資經理人對宏觀經濟因素、國家政策、市場估值及流動性的評估。由下而上過程是基於對個別股票所作的研究及分析，以及財務預測及估值。

## 投資限制及指引

除非下文另有說明，否則基金可投資於任何投資者可能投資之對象，惟須受列於第A節一亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「投資限制及指引」分節所載投資限制之規限。

下列投資限制及指引適用於基金：

- i) 基金所持有的中國A股價值不得少於其總資產淨值的70%。
- ii) 基金不可沽空任何證券。
- iii) 基金可透過「中華通」投資最多其總資產淨值之100%於中國A股。

## 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

## 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

## 合格境外投資者（「QFI」）

現時，基金擬將主要運用投資經理人之QFI資格直接投資於中國A股。

投資經理人以QFI之身分，已根據有關法律及規例委任中國建設銀行股份有限公司為基金在中國境內的資產的QFI託管人。此外，信託管理人的關連人士（作為信託管理人的轉授人）已經與QFI託管人就託管若干於中國之資產（包括透過或就基金之投資經理人的QFI資格收購的資產）訂立助理託管人協議。

<sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

證券（包括中國A股或其他中國證券）將根據中國規例由QFI託管人以中國法律可能允許或規定之名稱，透過在中國證券登記結算有限公司之證券戶口存置。

投資者應注意「風險」一節下「QFI風險」及「中國經紀風險」兩節。投資經理人已經以QFI身分向中國法律顧問獲取法律意見確認，根據中國法律：

- (a) 應根據所有適用中國法律及法規及在取得中國所有主管機關的批准後，以投資經理人（作為QFI持有人）及基金的聯名名義於相關存管機構開立並由QFI託管人維持的基金證券帳戶及在QFI託管人處開立的基金人民幣特殊存款帳戶（分別為「證券帳戶」及「現金帳戶」）（僅為基金的唯一利益開立及僅供基金使用）；
- (b) 在證券帳戶中持有／入帳的資產(i)純粹屬於基金，以及(ii)與經理人、投資經理人（作為QFI持有人）、QFI託管人及任何獲投資經理人（作為QFI持有人）委任的經紀（「中國經紀」）的自營資產及與經理人、投資經理人（作為QFI持有人）、QFI託管人及任何中國經紀的其他客戶的資產分開及獨立；
- (c) 在現金帳戶中持有／入帳的資產(i)成為QFI託管人欠負基金的無抵押債務，以及(ii)與經理人、投資經理人（作為QFI持有人）及任何中國經紀的自營資產及與經理人、投資經理人（作為QFI持有人）及任何中國經紀的其他客戶的資產分開及獨立；
- (d) 信託管理人（代表基金）乃擁有對基金證券帳戶中的資產及存放於基金現金帳戶中的債務金額作有效申索的唯一實體；
- (e) 如果經理人、投資經理人（作為QFI持有人）或任何中國經紀清盤，基金的證券帳戶及現金帳戶中的資產將不會構成經理人，投資經理人（作為QFI持有人）或該等中國經紀在中國清盤時被清盤的資產的一部分；及
- (f) 如果QFI託管人清盤，(i)基金的證券帳戶中的資產將不會構成QFI託管人在中國清盤時被清盤的資產的一部分，以及(ii)基金的現金帳戶中的資產將構成QFI託管人在中國清盤時被清盤的資產的一部分及基金將成為存放於現金帳戶中的款項的無抵押債權人。

再者，信託管理人已作妥善安排以確保：

- (i) 信託管理人負責保管或控制基金的資產（包括存放於在QFI託管人處開立的證券帳戶及現金帳戶內的資產），並以信託形式代單位持有人持有該等資產；
- (ii) 以記入信託管理人帳下的方式註冊基金的資產，包括存放於在QFI託管人處開立的證券帳戶及現金帳戶內的資產；及
- (iii) QFI託管人將（透過信託管理人的轉授人）依從信託管理人的指示並只會根據該等指示行事，除非在適用規例下另有規定則除外。

經理人已與投資經理人（作為QFI持有人）、信託管理人及QFI託管人訂立參與協議，據此，各方確認及承認有關基金對QFI資格運用之經營安排。當中，QFI託管人將（透過信託管理人的轉授人）依從信託管理人的指示並只會根據該等指示行事，而根據參與協議，該等指示由經理人及投資經理人發出。

投資經理人將擔任基金的投資經理人及基金的QFI資格的持有人的雙重職務。投資經理人將負責確保所有交易及買賣均符合信託契約（如適用）及適用於投資經理人（作為QFI）的有關法律及法規。如產生任何利益衝突，投資經理人應考慮其在該情況下對基金承擔的責任，並盡力確保以公平的方式解決有關衝突。

## 中華通

第A節亞太區股票基金的綜合基金說明書內「滬港通及深港通（統稱「中華通」）」一節將適用於本基金。

## 風險

基金之表現將受到多項風險因素所影響，包括以下各項列於第A節一亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 中國市場風險—投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。

許多中國經濟改革均無先例可循或屬試驗性質，並可能須作調整和修訂，而該等調整和修訂未必一定對中國合股公司或上市證券（如「A」、「B」及「H」股）之外商投資帶來正面影響。

現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。

與若干已發展國家相比，中國資本市場及合股公司之國家監管及法律架構仍處於發展階段。大部分擁有上市中國A股之合股公司已進行股權分置改革，藉以將國有股份或法人股轉換為可轉讓股份，從而增加中國A股之流通性。然而，該改革對整體中國A股市場及其他中國證券之影響仍有待觀察。此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超過交易波幅限額，該證券在有關中國證券交易所的買賣可能會被暫停。暫停買賣將使基金無法對該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。

中國公司須遵循中國會計準則及常規，而該等準則及常規某程度上乃跟隨國際會計準則。然而，遵循中國會計準則及常規編製之財務報表與根據國際會計準則所編製之財務報表，可能會出現重大差異。

北京、上海及深圳證券市場均正處於發展和轉變階段。此情況可能導致買賣波動、難於結算及記錄交易，以及難於詮釋和應用相關規例。

在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。

中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。

由於上述因素之存在，中國證券之價格可能會在某些情況下大幅度下跌，可能對基金之表現造成不利影響。

- (ii) 中華人民共和國（「中國」）稅務風險考慮—與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲得特定豁免之透過中華通或合格境外投資者買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。

有關中國證券的中國稅務及該稅項的撥備之更多資料，請參閱綜合基金說明書第D節—稅務附註內，「(iv)投資市場」分節內「中華人民共和國（「中國」）」分段。

- (iii) 關連方風險—基金將透過投資經理人之QFI資格投資中國「A」股。雖然經理人、投資經理人及投資顧問全部屬於JPMorgan集團公司，惟每個該等實體將獨立營運承擔其各自與基金有關之職務及責任，並各自受到其相關行業監管機構之監督。該等實體之間有關基金之所有交易及買賣將考慮到基金之組成文件及適用於該等實體之有關監管守則按公平基準進行。倘若出現罕見之利益衝突，經理人聯同信託管理人將尋求確保基金在管理上符合單位持有人的最佳利益，並確保單位持有人受到公平對待。
- (iv) 人民幣貨幣風險—人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而訂定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌換其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換，將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。

以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- (v) QFI風險－基金並非QFI，但可直接運用QFI的QFI資格對中國A股或QFI允許之其他中國證券（「QFI允許之證券」）作出投資。基金可透過投資經理人的QFI資格直接投資於QFI允許之證券。

投資者應注意，由於基金可能因QFI資格可被暫停或撤銷而未必能夠直接投資於QFI允許之證券並需出售其所持的QFI允許之證券且可能被禁止匯出基金的資金，或會對基金的表現造成不利影響。此外，中國政府可能會在QFI上施加某些限制，這可能會對基金的流動性及表現帶來不利影響。

中國人民銀行（「人行」）及外管局根據適用QFI規則及規例規管和監察QFI資金轉付及匯出中國。QFI為基金進行的資金匯出目前不受限於資金匯出限制、任何鎖定期或需得到事先批准，惟QFI託管人將會進行真確性及合規性審查，並將向外管局提交資金匯入及匯出的每月報告。概不保證中國規則及規例不會改變或將來不施加資金匯出限制。任何對投資本金和淨利潤的匯款限制可能影響基金應付單位持有人的贖回要求之能力。

此外，由於QFI託管人將會對每一筆資金匯出進行真確性及合規性審查，如未有遵守QFI規則及規例，資金匯出會因此被QFI託管人延遲或甚至被拒絕。在該情況下，預期贖回款項將在切實可行範圍內盡快及在相關資金匯出完成後支付予進行贖回的單位持有人。務須注意，完成相關資金匯出所需的實際時間將在投資經理人的控制範圍之外。

QFI規例下的規則及限制，一般應用於QFI整體，而不單適用於由基金作出的投資。此外，若QFI或QFI託管人違反QFI規則及規例的任何規定，有關中國監管機構有權依法施行監管性制裁。任何違反行為可能會導致監管性制裁，且可能对基金所作投資帶來不利影響。

投資者應注意，基於相關法律或法規的不利變更，概不保證QFI將可繼續維持其QFI資格，亦不保證贖回要求可適時獲得處理。該等限制可能會分別導致基金的申請被拒及基金暫停交易。在極端情況下，基金或會因投資能力有限而招致重大損失，或因QFI投資限制、中國國內證券市場缺乏流通性及／或交易的執行或交易的結算有所延遲或中斷而未能完全實施或貫徹執行其投資目標或策略。

現行的QFI法律、規則及規例可能會有所變改，並可能具追溯效力。此外，並不保證QFI法律、規則及規例將不會被廢除。基金透過QFI投資於中國市場或會因該等變更而受到不利影響。

投資者亦應注意，透過QFI直接投資於QFI允許之證券，須遵守根據目前中國QFI規例而實施之投資限制（經不時修訂），而該等限制適用於所有外國投資者經QFI投資，並將影響基金投資QFI允許之證券之能力。

- (vi) 與中國A股的外資持股限制相關的風險－透過QFI及「中華通」投資於中國A股須遵守以下的持股限制：

- 單一香港或海外投資者（例如基金）對單一中國A股的持股比例，不得超過該上市公司已發行股份總數的10%；及
- 所有香港及海外投資者（例如基金）對單一中國A股的持股比例總和，不得超過該上市公司的已發行股份總數的30%。

當香港及海外投資者根據有關法律對上市公司進行戰略投資，戰略投資的持股不受上述比例限制。倘若中國的適用法律、行政法規或行業政策對QFI及其他境外投資者的持股另行施加更為嚴格的限制（如有），則應以該等適用法律、行政法規或行業政策為準。

如單一投資者持有的中國A股上市公司股票超過上述限定比例，該投資者會被要求在指定時限內對超過限制的部份按照「後買先賣」的原則予以平倉。上交所／深交所（視乎情況而定）及香港聯交所將在持股比例總和接近上限時發出警示或限制有關中國A股的買盤。

由於所有相關外國投資者在一家中國上市公司持有的股份總數被限制，因此，基金投資A股之能力將不只受投資經理人（本身為QFI）或透過投資經理人的QFI資格作出投資的其他投資者或透過「中華通」作出投資的其他投資者所影響，亦受透過QFI或「中華通」或能夠參與A股投資的任何其他獲准許方式作出投資的所有相關外國投資者的活動所影響。

- (vii) 與短線交易利潤規則相關的風險—根據中華人民共和國證券法，如果持有中國上市公司已發行股份總數5%或以上的股東（「大股東」）在六個月期間內買賣該中國上市公司的股份，則須把所獲得的任何利潤返還。如果基金或投資經理人（被視為一致行動人士）通過QFI或「中華通」投資於中國A股而成為中國上市公司的大股東，基金從該等投資可能產生的利潤可能有限及因此基金表現將受到不利影響。
- (viii) 存放於QFI託管人的現金—投資者應注意，存放於基金在QFI託管人處開立的現金帳戶的現金將不會分開獨立處理，但將為一項QFI託管人欠負基金（作為存款人）的債項。該項現金將會與屬於QFI託管人的其他客戶或債權人的現金混合處理。若QFI託管人破產或清盤，基金對其存放在該現金帳戶的現金，不會享有任何專有權利，且基金將成為無抵押債權人，與QFI託管人所有其他無抵押債權人享有同等權利。基金收回這些債務時可能面臨困難及／或延誤，或可能無法收回全部或所有債務，而在這種情況下，基金將會蒙受損失。
- (ix) 中國經紀風險—中國經紀可執行及結算交易或轉讓任何資金或證券。

基金可能有因中國經紀違責、破產或喪失資格而蒙受損失的風險。在該情況下，基金可能於執行或結算任何交易或轉讓任何資金或證券時受到不利影響。

於挑選中國經紀時，投資經理人將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。如果投資經理人認為適當，單一中國經紀可能會獲委任，而基金未必支付市場上可得的最低佣金。

- (x) QFI規則的應用—「QFI風險」項下所載的QFI規則，容許境外人民幣及／或可在中國外匯交易中心進行交易的其他境外貨幣匯入及匯出中國。該等規則性質嶄新，其應用與否可能視乎有關中國機構所給予的詮釋而定。根據該等QFI規則作出投資的投資產品（諸如基金）乃同業中的首類。有關規則的任何改變可能對投資者於基金的投資造成不利影響。在最壞的情況下，倘若有關規則的應用出現改變，以致基金的運作變得不合法或不可行，則經理人可能決定終止基金。
- (xi) 類別貨幣風險—各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於摩根中國A股機會（人民幣）（累計）類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。
- (xii) 與「中華通」相關的風險—基金可通過「中華通」進行投資。除了與中國市場相關的風險、人民幣貨幣風險、與中國A股的外資持股限制相關的風險及與短線交易利潤規則相關的風險外，基金還須承受以下的額外風險：

#### 額度限制

- 「中華通」受到每日額度限制。特別是，一旦北向滬股通／深股通的相關每日額度餘額降至零，或在開市集合競價時段北向滬股通／深股通超出相關每日額度，新買盤指令將會被駁回（不過，不論額度結餘多少，投資者將可出售其跨境證券）。因此，額度限制可能會限制基金及時地通過「中華通」投資於中國A股的能力，而基金可能無法有效地執行其投資策略。

#### 暫停風險

- 為確保市場公平有序及風險得到審慎管理，擬香港聯交所、上交所與深交所各自均保留可暫停北向及／或南向交易的權利。啟用暫停交易機制前需收到相關監管機構的同意。如果「中華通」的北向交易實施暫停，則基金進入中國市場的能力將受到不利影響。因此，基金可能無法及時通過「中華通」出售已購入的「A」股以應付任何贖回要求。在該情況下，基金達致其投資目標的能力會受負面影響。
- 可能出現以下情況：雖然在中國市場為正常交易日，但基金不能透過「中華通」進行任何中國「A」股交易。當「中華通」不進行交易的時候，基金可能承受中國「A」股股價波動的風險。



## 操作風險

- 通過「中華通」進行投資的先決條件是有關市場參與者的操作系統須能配合。市場參與者可以參與此機制，惟須符合相關交易所及／或結算所指定的若干資訊技術性能、風險管理及其他方面的要求。
- 應知悉，中港兩地的證券機制及法律制度存在重大差異，因此，為了配合試點機制的運作，市場參與者可能需要持續解決因上述差異引致的問題。
- 此外，「中華通」的「互通」需要將跨境買賣指令傳遞。香港聯交所及交易所參與者需要發展新的資訊科技系統（即由香港聯交所為需要連接的交易所參與者設立的新交易指令傳遞系統（「中華證券通系統」）。並不保證香港聯交所及市場參與者的系統將正常運作或將繼續適應香港及上海或深圳（視乎情況而定）兩地市場的變化和發展。如果有關系統未能正常運作，香港及上海或深圳（視乎情況而定）兩地市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。

## 前端監控對沽出的限制

- 根據中國法規，投資者在出售任何股份前，賬戶須有足夠的股份，否則上交所或深交所（視乎情況而定）將拒絕有關賣盤指令。香港聯交所將於交易進行前檢查其參與者（即股票經紀）的中國A股賣盤指令，以確保不會發生超賣情況。
- 倘若基金擬沽出所持有的中國A股，基金必須在不晚於沽出當天（「交易日」）開市前把中國A股轉至其經紀的相關賬戶，除非其經紀能夠確認基金已於其相關賬戶持有足夠的股份。如果錯過了此期限，基金將不能於交易日沽出該等股份。由於此項要求，基金可能無法及時出售所持有的中國A股。

此外，倘基金將其中國A股存放於託管人處，而該託管人乃參與中央結算系統的託管人參與者或一般結算參與者，則基金可要求該託管人於中央結算系統開設特別獨立戶口（「SPSA」），以在經提升的交易進行前檢查模式下存放其持有的中國A股。中央結算系統將向各SPSA編配專屬「投資者識別編號」，以配合「中華通」系統驗證投資者（如基金）持有的股份。倘經紀輸入基金的賣盤指令時SPSA內有足夠的股份，基金將僅需在執行後（且不早於下達賣盤指令時）將中國A股由其SPSA轉至其經紀的賬戶，且基金將不會承受因無法及時將中國A股轉讓予其經紀而無法及時出售其持有的中國A股的風險。

## 合資格股票的調出

- 當原本為「中華通」合資格股票被調出「中華通」範圍時，該股票只能被賣出而不能被買入。這對基金的投資組合或策略可能會有影響，例如當經理人擬買入被調出「中華通」範圍的某隻股票時。

## 結算及交收風險

- 香港結算及中國結算已建立結算連結，並將互相成為對方的參與者，為透過「中華通」進行的跨境交易提供結算與交收服務。於各自市場達成的跨境交易，當地結算所將與其結算參與者進行結算與交收，同時承擔及履行其結算參與者與對方結算所就此跨境交易的結算與交收責任。
- 如罕有地發生中國結算違約及中國結算被宣布為失責者，香港結算與其結算參與者在滬股通／深股通交易的市場合約中的責任只限於協助其結算參與者向中國結算追討相關賠償。香港結算將盡可能通過可用的法律途徑或透過中國結算違約後的公司清盤程序向中國結算追討所欠的股票和款項。在該情況下，基金可能在追討過程中遭受延誤，或無法向中國結算追討全數損失。

## 參與企業行動及股東大會

- 香港結算將會通知中央結算系統參與者有關滬股通及深股通股票的企業行為。香港及海外投資者（包括基金）將需要遵守各自的經紀或託管人（即中央結算系統參與者）指定的安排和最後期限。就中國A股某些類型企業行為採取行動的時間，可能短至只有一個營業日。因此，基金可能無法及時參與某些企業行為。
- 香港及海外投資者（包括基金）通過其經紀或託管人持有透過「中華通」機制買賣的中國A股。根據內地現行常規，不能委派多位代理人。因此，基金可能無法委派代理人出席或參加有關中國A股的股東大會。

## 經紀違責的風險

- 通過「中華通」作出的投資乃透過經紀進行，並須承受有關經紀未能履行其責任的風險。

## 監管風險

- 「中華通」受監管機關所頒佈的規例及中港兩地證券交易所制定的實施細則所規限。此外，監管機關可能不時就「中華通」的相關運作及根據「中華通」進行跨境交易的相關執法頒佈新法規。
- 應注意，有關規則及規例未經驗證，將會如何被應用仍是未知之數。此外，現行規則及規例可能會變更，並可能具潛在追溯效力。並不保證「中華通」將不會被廢除。可通過「中華通」投資中國市場的基金可能因為該等變更而受到不利影響。

- (xiii) 與投資於在北京證券交易所及／或深交所創業板及／或上交所科技創新板（「科創板」）上市的股票相關的風險－基金可投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票。投資於在北京證券交易所、創業板及／或科創板上市的股票可能導致基金及其投資者蒙受重大損失。以下額外風險將適用：

### 較高的股價波動及流通性風險

北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及／或科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及／或科創板上市的股票流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。

由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。

### 估值過高風險

北京證券交易所、創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。

### 適用於北京證券交易所、創業板及科創板的監管差異

適用於在北京證券交易所、創業板及科創板上市的公司的規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。

### 除牌風險

在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。

### 與在北京證券交易所上市的股票轉板相關的風險

如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。

### 適用於北京證券交易所及科創板的集中風險

北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市的股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。

- (xiv) 特殊目的收購公司(SPAC)風險－SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。



## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別之貨幣
摩根中國A股機會（港元）（累計）	港元
摩根中國A股機會（人民幣）（累計）	人民幣
摩根中國A股機會（美元）（累計）	美元
摩根中國A股機會C類別（人民幣）（累計）	人民幣
摩根中國A股機會C類別（美元）（累計）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 收益分派政策

請參閱第A節亞太區股票基金的綜合基金說明書內「收益分派政策」一節，了解經理人現時的收益分派政策。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除其負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以人民幣計價。

除下文「申請手續」分節載列的若干類別之最低整筆投資金額外，第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根中國A股機會（港元）（累計）	10.00港元
摩根中國A股機會（人民幣）（累計）	人民幣10.00元
摩根中國A股機會（美元）（累計）	10.00美元

此外，首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根中國A股機會C類別（人民幣）（累計）	人民幣10.00元
摩根中國A股機會C類別（美元）（累計）	10.00美元

## 申請手續

摩根中國A股機會（港元）（累計）類別的最低整筆投資額一般為16,000港元或以另一種貨幣計價之等值金額，摩根中國A股機會（美元）（累計）類別的最低整筆投資額一般為2,000美元或以另一種貨幣計價之等值金額，而摩根中國A股機會（人民幣）（累計）類別的最低整筆投資額一般為人民幣16,000元或以另一種貨幣計價之等值金額。就C類別而言，該類別的最低整筆投資額一般為10,000,000美元或以另一種貨幣計價之等值金額。經理人可如基金的組成文件所容許及透過經理人不時指定之任何其他途徑進行買賣，應用不同的最低整筆投資額及／或不同的最低每月投資額。

## 贖回

除下文「贖回手續」分節載列的部分贖回若干類別的安排及支付贖回款項的手續外，第A節亞太區股票基金的綜合基金說明書內「贖回」一節將適用於本基金。

## 贖回手續

適用於本基金的支付贖回款項的手續載於下文。

基金之單位持有人可將部分所持有之單位贖回，惟贖回部分單位不得導致單位持有人所持摩根中國A股機會（港元）（累計）類別之單位總值於要求獲處理後少於一般的16,000港元或其以另一種貨幣計價之等值金額，所持摩根中國A股機會（美元）（累計）類別之單位總值於要求獲處理後少於一般的2,000美元或其以另一種貨幣計價之等值金額，所持摩根中國A股機會（人民幣）（累計）類別之單位總值於要求獲處理後少於一般的人民幣16,000元或以另一種貨幣計價之等值金額或所持C類別之單位總值於要求獲處理後少於一般的10,000,000美元或以另一種貨幣計價之等值金額。倘若贖回或轉換要求導致所持摩根中國A股機會（港元）（累計）類別之單位於要求獲處理後少於16,000港元或其以另一種貨幣計價之等值金額，所持摩根中國A股機會（美元）（累計）類別之單位於要求獲處理後少於2,000美元或其以另一種貨幣計價之等值金額，所持摩根中國A股機會（人民幣）（累計）類別之單位於要求獲處理後少於人民幣16,000元或以另一種貨幣計價之等值金額或所持C類別之單位於要求獲處理後少於10,000,000美元或以另一種貨幣計價之等值金額，經理人可絕對酌情決定將贖回或轉換要求視作一項贖回或轉換（如適用）於有關類別全部所持單位之指示。

贖回所得款項將只以電匯／銀行轉帳支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向第三方付款。

各類別之贖回所得款項將一般以相關類別貨幣付款，單位持有人可與經理人作出安排，以任何其他可自由兌換的貨幣收取付款。單位持有人務請聯絡經理人，了解該等安排的詳情。任何兌換成本將從贖回款項中扣除。

## 轉換

請參閱第A節—亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

**收費、開支及責任**

**首次認購費及贖回費用**

經理人可於發行單位時（如適用）從總認購額中收取首次認購費（通常最高不超過有關類別每單位資產淨值5%）。

經理人亦可能於贖回單位時（如適用）從贖回款項中收取贖回費用（通常最高不超過有關類別每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人，包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」）轉介予基金之有關業務之價值向彼等支付經理人所收取之佣金、手續費、費用或其他利益之其中部分款項。

**管理費**

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別的資產淨值1.75%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.875%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別的資產淨值每年2.5%）。管理費按每一類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其管理費。倘基金投資於任何由經理人及／或投資經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。投資顧問之費用將由投資經理人承擔。

**信託管理人費用**

信託管理人擁有權收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取以下基金資產淨值比率之費用：－

	比率（每年）
首人民幣270,000,000元	0.06%
及後人民幣200,000,000元	0.04%
超逾人民幣470,000,000元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。

**QFI託管人費用**

QFI託管人費用並不包括於上述之信託管理人費用內。除上述之信託管理人費用外，按基金投資於在中國證券交易所上市之證券截至每月底的市值每年0.075%計算之額外託管費用，以及相關交易費用將由基金支付予信託管理人，信託管理人然後將承擔由QFI託管人招致之費用（即QFI託管人費用）。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他方式作出之交易之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

**其他責任**

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節內的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

**利益衝突**

請參閱第A節－亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

## 稅務

以下綜合基金說明書第D節－「稅務附註」內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；
- (iii) 「(iii)單位持有人的稅務」一節；及
- (iv) 「(iv)投資市場」分節內「中華人民共和國（「中國」）」分段。

## 報告及帳目

請參閱第A節亞太區股票的基金綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

除「可供查閱之文件」的條文外，第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

適用於本基金的「可供查閱之文件」的條文載於下文。

## 可供查閱之文件

下列文件之副本可於正常辦公時間內在經理人辦事處免費查閱：

- (i) 信託契約及基礎條款；
- (ii) 投資管理協議；
- (iii) 投資顧問協議；
- (iv) 經營協議；
- (v) 投資經理人（作為QFI持有人）與QFI託管人之間的QFI託管協議；及
- (vi) 經理人、投資經理人（作為QFI持有人）、信託管理人與QFI託管人之間的參與協議。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### QFI託管人

中國建設銀行股份有限公司  
中華人民共和國  
北京西城區  
金融大街25 號  
(郵編：100033)

### 投資經理人及QFI持有人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資顧問

摩根基金管理（中國）有限公司  
中華人民共和國  
中國（上海）自由貿易試驗區  
陸家嘴環路 479 號 42層和 43 層

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

摩根證券投資信託股份有限公司  
中華民國  
台灣  
台北市110  
信義區松智路1號20樓

其他資料可向以下公司索取： -

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話: (852) 2265 1188  
傳真: (852) 2868 5013

## 摩根中國入息基金

### 引言

摩根中國入息基金（「基金」）為一項單位信託基金，乃根據一份訂於2009年5月21日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率管制或波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已委任摩根基金管理（中國）有限公司（「投資顧問」）提供有關「A」股之非全權委託投資意見，該公司乃於中華人民共和國（「中國」）註冊成立。投資經理人已將貨幣對沖類別之貨幣管理進一步轉授予一家於英格蘭及威爾斯註冊成立之公司—JPMorgan Asset Management (UK) Limited（「助理經理人」）負責。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責按照信託契約及本基金說明書的條款保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標是為投資者提供收益及長遠資本增值，為達致此目標，基金主要（即將其總資產淨值至少70%）投資於(a)以中國為基地、在當地任何證券交易所上市或主要在當地經營，且投資經理人預期會派發股息之公司之股票證券，及(b)在中國境內或境外發行及／或分銷的中國債務證券。

基金可因應市場狀況調整其資產配置。資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可透過投資經理人的合格境外投資者（「QFI」）資格將其總資產淨值最多50%投資於境內中國證券。

基金亦可透過「中華通」（進一步資料載於下文「「中華通」」分節）及／或有關監管機構不時批准的其他類似計劃將其總資產淨值最多100%投資於若干合資格中國A股。基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金可將其總資產淨值最多60%投資於在中國境內或境外發行及／或分銷的中國債務證券，包括但不限於由中國的政府、半政府組織、機構、金融機構等發行人，及其他在中國註冊的企業、組織或實體發行的債券、金融市場票據及其他債務證券。在中國發行及／或分銷的中國債務證券於上市債券市場及／或中國銀行間債券市場交易。基金將透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的中國債務證券。

基金透過投資經理人的QFI資格及中國銀行間債券市場項目所作投資將少於其總資產淨值的70%。

基金可將其總資產淨值合計少於30%投資於：

- (i) 低於投資級別債券（即(a)獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券或(b)本身未獲評級但其發行人獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券）；或

(ii) 未獲評級之債券（即該等債券及發行人均未獲穆迪、標準普爾或其他國際認可評級機構評級）。

基金不可將其總資產淨值10%以上投資於下列各類型工具：

- (i) 城投債<sup>1</sup>；及
- (ii) 資產抵押證券（包括資產抵押商業票據）。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

在下文「投資限制及指引」分節所訂明的投資限制以及有關中國法律及法規的規限下，基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期及期貨。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

### 貨幣對沖類別

貨幣對沖類別的投資者應參閱「單位類別」一節，了解有關貨幣對沖類別的目標、策略及風險的詳情。

### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明之投資限制所規限。

儘管上文有所規定，以下投資限制及指引亦適用於基金：

- (i) 基金所持任何單一發行人所發行之證券如超過其總資產淨值5%，其總值不可超過基金總資產淨值之40%。
- (ii) 基金所持有並非在市場上市或掛牌之證券價值，不可超過其總資產淨值之10%。

*就(ii)項而言，市場指任何證券交易所、場外市場或其他開放予國際公眾人士及該等證券有進行定期交易的有組織證券市場。*

- (iii) 基金持有之(a)以中國為基地、在當地任何證券交易所上市或主要在當地經營，且投資經理人預期會派發股息之公司之股票證券，及(b)在中國境內或境外發行及／或分銷的中國債務證券之價值不得少於其總資產淨值之70%。
- (iv) 基金不可沽空任何證券。
- (v) 基金可透過「中華通」投資最多其總資產淨值之100%於中國A股。

### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

### 中華通

第A節亞太區股票基金的綜合基金說明書內「滬港通及深港通（統稱「中華通」）」一節將適用於本基金。

### 風險

基金之表現將受到多項風險因素所影響，包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

<sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。



此外，下列之風險因素適用於基金：

(i) 中國市場風險－投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。

許多中國經濟改革均無先例可循或屬試驗性質，並可能須作調整和修訂，而該等調整和修訂未必一定對中國合股公司或上市證券（如「A」、「B」及「H」股）之外商投資帶來正面影響。

現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。

與若干已發展國家相比，中國資本市場及合股公司之國家監管及法律架構仍處於發展階段。大部份擁有上市「A」股之合股公司已進行股權分置改革，藉以將國有股份或法人股轉換為可轉讓股份，從而增加「A」股之流通性。然而，該改革對整體「A」股市場及其他中國證券之影響仍有待觀察。此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若任何中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該等證券在有關中國證券交易所的買賣可能會被暫停。暫停買賣將使基金無法對該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。

中國公司須遵循中國會計準則及常規，而該等準則及常規某程度上乃跟隨國際會計準則。然而，遵循中國會計準則及常規編製之財務報表與根據國際會計準則所編製之財務報表，可能會出現重大差異。

北京、上海及深圳證券市場均正處於發展和轉變階段。此情況可能導致買賣波動、難於結算及記錄交易，以及難於詮釋和應用相關規例。

在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。

中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。

由於上述因素之存在，中國證券之價格可能會在某些情況下大幅度下跌，可能對基金之表現造成不利影響。

(ii) QFI風險－根據中國現行規例，外國投資者可根據適用之QFI規則及規例透過已在中國獲取QFI資格之機構投資於中國本地證券市場之證券（「QFI允許之證券」）。現行QFI規例對QFI允許之證券投資設有嚴格限制（例如投資指引）。

基金本身並非QFI，但可藉著投資經理人及／或其他QFI持有人之QFI資格直接投資於QFI允許之證券。QFI資格可被撤銷，尤其是因為QFI嚴重違反有關之條例及規定。倘若投資經理人失去其QFI資格，基金未必能夠直接投資QFI允許之證券及可能因被要求出售其持有之投資而對基金造成重大不利影響。

投資經理人擔任基金的投資經理人及基金的QFI持有人的雙重角色。投資經理人將確保所有交易及買賣將在顧及基金之組成文件及適用於投資經理人（作為QFI）之有關法律及規例後進行。倘若出現利益衝突，經理人聯同信託管理人將尋求確保基金在管理上符合單位持有人的最佳利益，並確保單位持有人受到公平對待。

概不能保證贖回要求可因有關法律或規例的不利改變，包括QFI調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。

在極端情況下，基金可能因受有限投資能力影響而招致重大損失，或因為QFI投資限制、中國本地證券市場缺乏流通性、執行交易或結算交易出現延誤或干擾，及／或中國的適用法律、規則及規例（包括有關投資以及匯出本金及溢利的限制）出現變動（有關變動可能具潛在追溯效力），導致基金未能全面落實或履行其投資目標或策略。

基金透過QFI設施購入之QFI允許之證券，將由QFI之中國當地託管人（「中國託管人」）透過電子形式，以中國法律可能允許或規定之名稱，於中國證券登記結算有限責任公司及／或其他相關存管機構開立證券戶口存置。中國託管人為中國建設銀行股份有限公司，該行為中國最大銀行之一。根據投資經理人（作為QFI）、中國託管人及信託管理人就基金資產在中國之託管、運作及管理所訂立之經營協議，中國託管人負責為基金在中國之現金及證券資產提供託管服務。QFI亦將挑選經紀（「中國經紀」）為基金於中國市場執行交易。投資經理人（作為QFI）已與中國經紀設立期貨戶口。期貨保證金將根據適用法律及法規被存放於有關中國經紀於中國一家持牌期

貨保證金保管銀行開立的戶口。基金可能因為中國經紀或中國託管人在執行或結算任何交易或轉讓任何資金或證券時之作為或不作為或失去償付能力而招致損失。根據適用的中國法律及法規，經理人將作出安排，以確保中國經紀及中國託管人備有適當程序恰當地將基金之資產從有關中國經紀及中國託管人之資產中劃分出來。基金可能因為中國經紀或中國託管人在執行或結算任何交易或轉讓任何資金或證券時之作為或不作為或失去償付能力而招致損失。根據適用的中國法律及法規，經理人將作出安排，以確保中國經紀及中國託管人備有適當程序恰當地將基金之資產從有關中國經紀及中國託管人之資產中劃分出來。

根據中國證監會頒佈的《關於實施〈合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法〉有關問題的規定》（「中國證監會規定」），現時基金在中國之證券帳戶須由投資經理人（作為QFI）及基金聯名開立。儘管中國證監會規定指明在該等戶口之資產屬於基金，惟該等規定作為由中國證監會頒佈的規例，可被中國證監會修改、以其他規定取締或廢除，且未必與中國立法機關制定的法例具備同等法律效力。

現行QFI規例內之規則及限制包括本金轉付、投資限制及匯出本金及溢利的規則。任何對本金和溢利的匯出限制可能影響基金應付單位持有人的贖回要求之能力。

透過QFI作出之QFI允許之證券的投資以人民幣進行。基金將就該等投資承受美元兌人民幣的任何匯率波動之影響。

投資者亦應注意，透過QFI直接投資於QFI允許之證券，須遵守目前根據中國QFI規例實施之投資限制（經不時修訂），而該等限制應用於透過QFI進行投資的每名外國投資者，並將影響基金投資QFI允許之證券之能力。

(iii) 與中國A股的外資持股限制相關的風險－透過QFI及「中華通」投資於中國A股須遵守以下的持股限制：

- 單一香港或海外投資者（例如基金）對單一中國A股的持股比例，不得超過該上市公司已發行股份總數的10%；及
- 所有香港及海外投資者（例如基金）對單一中國A股的持股比例總和，不得超過該上市公司的已發行股份總數的30%。

當香港及海外投資者根據有關法律對上市公司進行戰略投資，戰略投資的持股不受上述比例限制。倘若中國的適用法律、行政法規或行業政策對QFI及其他境外投資者的持股另行施加更為嚴格的限制（如有），則應以該等適用法律、行政法規或行業政策為準。

如單一投資者持有的中國A股上市公司股票超過上述限定比例，該投資者會被要求在指定時限內對超過限制的部份按照「後買先賣」的原則予以平倉。上交所／深交所（視乎情況而定）及香港聯交所將在持股比例總和接近上限時發出警示或限制有關中國A股的買賣。

由於所有相關外國投資者在一家中國上市公司持有的股份總數被限制，因此，基金投資A股之能力將不只受投資經理人（本身為QFI）或透過投資經理人的QFI資格作出投資的其他投資者或透過「中華通」作出投資的其他投資者所影響，亦受透過QFI或「中華通」或能夠參與A股投資的任何其他獲准許方式作出投資的所有相關外國投資者的活動所影響。

(iv) 與短線交易利潤規則相關的風險－根據中華人民共和國證券法，如果持有中國上市公司已發行股份總數5%或以上的股東（「大股東」）在六個月期間內買賣該中國上市公司的股份，則須把所獲得的任何利潤返還。如果基金或投資經理人（被視為一致行動人士）通過QFI或「中華通」投資於中國A股而成為中國上市公司的大股東，基金從該等投資可能產生的利潤可能有限及因此基金表現將可能受到不利影響。

(v) 人民幣貨幣風險－人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而訂定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌換其他主要貨幣每日交易價格可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換，將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作且以不同匯率買賣的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。

以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- (vi) 與「中華通」相關的風險－基金可通過「中華通」進行投資。除了與中國市場相關的風險、人民幣貨幣風險、與中國A股的外資持股限制相關的風險及與短線交易利潤規則相關的風險外，基金還須承受以下的額外風險：

#### 額度限制

- 「中華通」受到每日額度限制。特別是，一旦北向滬股通／深股通的相關每日額度餘額降至零，或在開市集合競價時段北向滬股通／深股通超出相關每日額度，新買盤指令將會被駁回（不過，不論額度結餘多少，投資者將可出售其跨境證券）。因此，額度限制可能會限制基金及時地通過「中華通」投資於中國A股的能力，而基金可能無法有效地執行其投資策略。

#### 暫停風險

- 為確保市場公平有序及風險得到審慎管理，擬香港聯交所、上交所與深交所各自均保留可暫停北向及／或南向交易的權利。啟用暫停交易機制前需收到相關監管機構的同意。如果「中華通」的北向交易實施暫停，則基金進入中國市場的能力將受到不利影響。因此，基金可能無法及時通過「中華通」出售已購入的「A」股以應付任何贖回要求。在該情況下，基金達致其投資目標的能力會受負面影響。
- 可能出現以下情況：雖然在中國市場為正常交易日，但基金不能透過「中華通」進行任何中國「A」股交易。當「中華通」不進行交易的時候，基金可能承受中國「A」股股價波動的風險。

#### 操作風險

- 通過「中華通」進行投資的先決條件是有關市場參與者的操作系統須能配合。市場參與者可以參與此機制，惟須符合相關交易所及／或結算所指定的若干資訊技術性能、風險管理及其他方面的要求。
- 應知悉，中港兩地的證券機制及法律制度存在重大差異，因此，為了配合試點機制的運作，市場參與者可能需要持續解決因上述差異引致的問題。
- 此外，「中華通」的「互通」需要將跨境買賣盤指令傳遞。香港聯交所及交易所參與者需要發展新的資訊科技系統（即由香港聯交所為需要連接的交易所參與者設立的新交易指令傳遞系統（「中華證券通系統」）。並不保證香港聯交所及市場參與者的系統將正常運作或將繼續適應香港及上海或深圳（視乎情況而定）兩地市場的變化和發展。如果有關系統未能正常運作，香港及上海或深圳（視乎情況而定）兩地市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。

#### 前端監控對沽出的限制

- 根據中國法規，投資者在出售任何股份前，賬戶須有足夠的股份，否則上交所或深交所（視乎情況而定）將拒絕有關賣盤指令。香港聯交所將於交易進行前檢查其參與者（即股票經紀）的中國A股賣盤指令，以確保不會發生超賣情況。
- 倘若基金擬沽出所持有的中國A股，基金必須在不晚於沽出當天（「交易日」）開市前把中國A股轉至其經紀的相關賬戶，除非其經紀能夠確認基金已於其相關賬戶持有足夠的股份。如果錯過了此期限，基金將不能於交易日沽出該等股份。由於此項要求，基金可能無法及時出售所持有的中國A股。
- 此外，倘基金將其中國A股存放於託管人處，而該託管人乃參與中央結算系統的託管人參與者或一般結算參與者，則基金可要求該託管人於中央結算系統開設特別獨立戶口（「SPSA」），以在經提升的交易進

行前檢查模式下存放其持有的中國A股。中央結算系統將向各SPSA編配專屬「投資者識別編號」，以配合「中華通」系統驗證投資者（如基金）持有的股份。倘經紀輸入基金的賣盤指令時SPSA內有足夠的股份，基金將僅需在執行後（且不早於下達賣盤指令時）將中國A股由其SPSA轉至其經紀的賬戶，且基金將不會承受因無法及時將中國A股轉讓予其經紀而無法及時出售其持有的中國A股的風險。

#### 合資格股票的調出

- 當原本為「中華通」合資格股票被調出「中華通」範圍時，該股票只能被賣出而不能被買入。這對基金的投資組合或策略可能會有影響，例如當經理人擬買入被調出「中華通」範圍的某隻股票時。

#### 結算及交收風險

- 香港結算及中國結算已建立結算連結，並將互相成為對方的參與者，為透過「中華通」進行的跨境交易提供結算與交收服務。於各自市場達成的跨境交易，當地結算所將與其結算參與者進行結算與交收，同時承擔及履行其結算參與者與對方結算所就此跨境交易的結算與交收責任。
- 罕有地發生中國結算違約及中國結算被宣布為失責者，香港結算與其結算參與者在滬股通／深股通交易的市場合約中的責任只限於協助其結算參與者向中國結算追討相關賠償。香港結算將盡可能通過可用的法律途徑或透過中國結算違約後的公司清盤程序向中國結算追討所欠的股票和款項。在該情況下，基金可能在追討過程中遭受延誤，或無法向中國結算追討全數損失。

#### 參與企業行動及股東大會

- 香港結算將會通知中央結算系統參與者有關滬股通及深股通股票的企業行為。香港及海外投資者（包括基金）將需要遵守各自的經紀或託管人（即中央結算系統參與者）指定的安排和最後期限。就中國A股某些類型企業行為採取行動的時間，可能短至只有一個營業日。因此，基金可能無法及時參與某些企業行為。
- 香港及海外投資者（包括基金）通過其經紀或託管人持有透過「中華通」機制買賣的中國A股。根據內地現行常規，不能委派多位代理人。因此，基金可能無法委派代理人出席或參加有關中國A股的股東大會。

#### 經紀違責的風險

- 通過「中華通」作出的投資乃透過經紀進行，並須承受有關經紀未能履行其責任的風險。

#### 監管風險

- 「中華通」受監管機關所頒佈的規例及中港兩地證券交易所制定的實施細則所規限。此外，監管機關可能不時就「中華通」的相關運作及根據「中華通」進行跨境交易的相關執法頒佈新法規。
- 應注意，有關規則及規例未經驗證，將會如何被應用仍是未知之數。此外，現行規則及規例可能會變更，並可能具潛在追溯效力。並不保證「中華通」將不會被廢除。可通過「中華通」投資中國市場的基金可能因為該等變更而受到不利影響。

- (vii) 中華人民共和國（「中國」）稅務風險考慮一與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能对基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通或合格境外投資者買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。

有關中國證券的中國稅務及該稅項的撥備之更多資料，請參閱綜合基金說明書第D節－稅務附註內，「(iv)投資市場」分節內「中華人民共和國（「中國」）」分段。

(viii) 關連方風險－基金將透過投資經理人之QFI資格投資「A」股及定息證券。雖然經理人、投資經理人及投資顧問全部屬於JPMorgan集團公司，惟每個該等實體將獨立營運承擔其各自與基金有關之職務及責任，並各自受到其相關行業監管機構之監督。該等實體之間有關基金之所有交易及買賣將考慮到基金之組成文件及適用於該等實體之有關監管守則按公平基準進行。倘若出現罕見之利益衝突，經理人聯同信託管理人將尋求確保基金在管理上符合單位持有人的最佳利益，並確保單位持有人受到公平對待。

(ix) 託管風險－信託管理人可直接或間接委任在當地市場之託管人或助理託管人負責保管該等市場之資產。信託管理人之責任不應受已將部分或全部資產委託第三方託管之事實所影響。信託管理人在挑選及委任託管人或助理託管人出任保管代理時務須謹慎及盡力確保託管人或助理託管人擁有及維持可恰當地履行有關責任的專業知識、能力及立場。信託管理人須對託管人或助理託管人維持適當程度的監督，並不時作出適當的查詢，以確定託管人及助理託管人能繼續稱職地履行其責任。然而，信託管理人將不會對基金僅因非信託管理人所屬集團成員公司之託管人或助理託管人清盤、破產或無償債能力而蒙受的任何損失負責。

(x) 中國經紀風險－交易之執行及結算或任何資金或證券之轉讓可能由投資經理人（作為QFI持有人）委任的中國經紀進行。

本基金或會蒙受由於中國經紀違責、喪失資格或破產而導致重大損失之風險，包括在其破產時，由中國期貨經紀持有之任何期貨保證金的損失。於此等情況下，本基金可能於執行及結算任何交易或轉讓任何資金或證券時受到不利影響。

於挑選中國經紀時，投資經理人（作為QFI持有人）將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。投資經理人將於挑選、委任及持續監察中國經紀的過程中作出合理的謹慎和努力，並確保中國經紀維持適當的資格及足夠的能力提供相關服務。如投資經理人認為適當，單一中國經紀可能會獲委任，而本基金未必支付市場上可得的最低佣金。

(xi) 與債務證券相關的風險－基金於債務證券之投資須承受以下風險：

- 低於投資級別／較低評級或未獲評級投資之風險－基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
- 投資級別債券風險－投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
- 信貸風險－倘若基金之資產所投資之任何證券之發行人違約，基金之表現將會受到不利影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
- 估值風險－基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- 利率風險－基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。鑑於歷史性低利率的環境，利率上升之風險加劇。基金之表現可能因而會受不利影響。
- 主權債務風險－基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。

(xii) 從資本撥款作出分派之風險－當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及



資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。貨幣對沖類別之分派金額及每單位資產淨值可能受到有關貨幣對沖類別的參考貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他單位類別為高。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

- (xiii) 「點心」債券（即在中國境外發行但以人民幣計價的債券）市場風險－「點心」債券市場的規模仍然較小，更易出現波動且缺乏流通性。倘有關監管機構頒佈限制或約束發行人透過債券發行籌集人民幣的任何新規例，及／或逆轉或暫停境外人民幣(CNH)市場的自由化進程，則「點心」債券市場之運作以及新債發行可能會中斷，導致基金資產淨值下跌。
- (xiv) 有關動態資產配置策略的風險－基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- (xv) 與投資於在北京證券交易所及／或深交所創業板及／或上交所科技創新板（「科創板」）上市的股票相關的風險－基金可投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票。投資於在北京證券交易所及／或創業板及／或科創板上市的股票可能導致基金及其投資者蒙受重大損失。以下額外風險將適用：

#### 較高的股價波動及流通性風險

北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及／或科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及／或科創板上市的股票流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。

由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。

#### 估值過高風險

北京證券交易所、創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。

#### 適用於北京證券交易所、創業板及科創板的監管差異

適用於在北京證券交易所、創業板及科創板上市的公司規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。

#### 除牌風險

在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。

#### 與在北京證券交易所上市的股票轉板相關的風險

如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。

#### 適用於北京證券交易所及科創板的集中風險

北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市的股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。

- (xvi) 與投資於具有吸收虧損特點的債務工具相關的風險－與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一股須承受被攤減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

基金可投資於俗稱CoCos的或然可換股債務證券，該等債務證券高度複雜且風險較高。當發生觸發事件時，CoCos（可能以折讓價）被轉換為發行人的股份，或可能被永久撇減至零。CoCos的息票付款乃全權酌情作出，且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撇減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

- (xvii) 特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。
- (xviii) 信貸違約掉期之交易對象風險—按照基金的目標和如投資限制所允許，基金可投資於不同的工具（不論是交易所買賣或場外交易衍生工具）。一般而言，於場外交易市場的交易所受的政府監管及監督比於有組織的交易所的交易為少。此外，場外交易市場可能缺乏流動性，以使其可能無法於所期望的時間內執行交易。基金可以不論在否持有相關資產的情況下購買信貸違約掉期的保障。基金亦可以出售信貸違約掉期的保障，以取得特定的信貸風險。基金將與專門從事此類信貸違約掉期交易而聲譽良好和穩健的金融機構（即交易對象）訂立信貸違約掉期交易。信貸違約掉期交易的條款由代表基金之信託管理人與交易對象簽訂之主協議監管。主協議採用由國際掉期及衍生投資工具協會（「ISDA」）規定的形式，並載入由ISDA制定的若干條款。此外，基金將承擔其投資政策內有關信貸事件的債務（請參閱以下「信貸事件風險」一節）。倘若信貸違約掉期交易之交易對象違約，基金可能會蒙受重大損失。
- (xix) 結算風險—信貸違約掉期的結算程序可能並非如交易所買賣工具之結算程序般完善和可靠。基金的信貸違約掉期交易對象之信用可靠性可能並不如其現有之信貸評級（如有）所意味般可靠。倘若基金之交易對象不能履行其責任，基金可能須承受損失風險。
- 現金結算—一般情況下，在發生信貸事件後，保障額是由一組交易商釐定，或按照交易文件內所商定的方法，以現金支付面值減保障額予信貸違約掉期的保障買方。
- 倘若實物交收乃信貸違約掉期已商定條款的一部分，則當發生信貸事件時，實物交收亦可作為結算方法：
- 實物交收—信貸違約掉期的保障買方可以交付有關的債務或多項已商定的可交付債務項目中的一項，並接受面值收回價值。當可交付債務的名義總值比相關實體未平倉的信貸違約掉期合約的總值為少時，將需要有一個預先商定的通知期及交付空窗。如所有信貸違約掉期合約需要於同一天以實物交收時，將可能沒有足夠的債券應付需求。
- 儘管有上述的結算方法，在發生違約事件後，相關的已違約債券的價格可能會在已預先商定的通知期及交付空窗期間大幅變動，從而造成在估計結算價值時產生重大差異，並因而引致基金資產淨值的波動。
- (xx) 信貸違約掉期之波動風險—信貸違約掉期之交易可能有別於相關實體已付證券之交易。在不利的市場情況下，有關基準（債券之差價與信貸違約掉期之差價之間的差異）所增加的波幅可比持有已付證券所增加者更大。
- (xxi) 信貸事件風險—根據ISDA之定義，信貸事件一般為破產、無償債能力、接管、重大不利之債務重組、債務違約／加速清還等事件，延期／拒絕還債及／或於到期時信貸違約掉期參考發行人未能支付債務。ISDA已為其ISDA主協議的傘子下的此等交易制定標準化文件。由於信貸違約掉期合約內的條款及釋義可因投資經理人的每一交易對象而不同，基金可能因此承受延長收回期間或損失的風險。
- (xxii) 收回風險—基金可能承受收回較預先商定的收回名義金額小，或收回額為零之風險。
- (xxiii) 交付風險—由於市場條件可能並不容許投資經理人出售於違約後不流通市場進行交付的債務及購買於其他掉期交付的預先商定債務，故此當投資經理人出售某一掉期之信貸違約掉期的保障及購買另一帶有不同可交付債務的掉期之信貸違約掉期的保障時，可能出現潛在交付錯配。



基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承受所牽涉風險之投資者。

**單位類別**

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根中國入息（美元）（累計）	美元
摩根中國入息（澳元對沖）（每月派息）	澳元
摩根中國入息（港元）（每月派息）	港元
摩根中國入息（人民幣對沖）（每月派息）	人民幣
摩根中國入息（美元）（每月派息）	美元
摩根中國入息C類別（美元）（累計）	美元
摩根中國入息C類別（美元）（每月派息）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

**貨幣對沖類別**

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

**收益分派政策**

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的先通知。

**以「（累計）」為後綴之類別**

以「（累計）」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

**其他類別**

經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根中國入息（澳元對沖）（每月派息）
摩根中國入息（港元）（每月派息）
摩根中國入息（人民幣對沖）（每月派息）
摩根中國入息（美元）（每月派息）
摩根中國入息C類別（美元）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱第A節亞太區股票基金的綜合基金說明書內「風險」一節內「從資本撥款作出分派之風險」之風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

### 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

### 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

### 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

### 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以美元列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

### 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

\* 此網頁並未經證監會審閱。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根中國入息（澳元對沖）（每月派息）	10.00澳元
摩根中國入息（美元）（累計）	10.00美元
摩根中國入息（港元）（每月派息）	10.00港元
摩根中國入息（人民幣對沖）（每月派息）	人民幣10.00元
摩根中國入息（美元）（每月派息）	10.00美元

此外，首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根中國入息C類別（美元）（累計）	10.00美元
摩根中國入息C類別（美元）（每月派息）	10.00美元

## 贖回

### 單位之贖回

第A節亞太區股票基金的綜合基金說明書內「贖回－單位之贖回」一節將適用於本基金。

### 贖回手續及暫停贖回

除支付贖回款項的手續外，第A節亞太區股票基金的綜合基金說明書內「贖回－贖回手續」及「贖回－暫停贖回」兩節分別載述的贖回手續及經理人現時有關暫停贖回的政策，將適用於本基金。

適用於本基金的支付贖回款項的手續載於下文。

贖回單位應付的款項一般將於5個營業日內支付，及無論如何將於有關交易日後1個曆月內支付。「營業日」指香港銀行開放辦理一般銀行業務及經理人認為基金所有或部分投資獲掛牌、上市或買賣之證券交易所或市場開放進行交易的每一日，或經理人與信託管理人可能另行協定之其他日子，惟星期六或星期日或香港公眾假期除外。

如上文「風險」一節(ii)段所述，現行QFI規例對匯出本金及溢利訂有規則及限制。倘若從中國匯出資金受到限制，贖回單位應付之款項可能會有所延誤，並將會在實際可行範圍內盡快向投資者支付，及倘若支付贖回款項所須時間超過有關交易日後1個曆月，就支付贖回款項延長的時限應反映因應特定情況所需的額外時間。

款項通常將根據單位持有人就此目的而提供之付款詳情以電匯支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向任何第三方支付款。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中收取首次認購費（通常最高不超過有關類別之每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中收取贖回費用（通常最高不超過有關類別之每單位資產淨值0.5%）。經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、收費、費用或其他利益之其中部分款項。

### 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1.75%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.875%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別資產淨值每年2.5%）。管理費按各類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值在每一個交易日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。

投資經理人之費用將由經理人承擔。助理經理人及投資顧問之費用將由投資經理人承擔。

### 信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用，而該資產淨值將在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前計算。然而，信託管理人現時收取佔以下在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前的基金資產淨值比率之信託管理人費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用乃按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

### 其他責任

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

### 利益衝突

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

### 稅務

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；
- (iii) 「(iii)單位持有人的稅務」一節；及
- (iv) 「(iv)投資市場」分節內「中華人民共和國（「中國」）」分段。

## 報告及帳目

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

### 一般資料

除「可供查閱之文件」及「該等基金存續期」的條文外，第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

適用於本基金的「可供查閱之文件」及「基金存續期」的條文載於下文。

### 可供查閱之文件

下列文件之副本可於正常辦公時間內在經理人辦事處免費查閱：－

- (i) 信託契約及基礎條款。
- (ii) 投資管理協議。
- (iii) 投資顧問協議。
- (iv) 經營協議。

### 基金存續期

除非基金提前終止，否則其將於緊接信託契約日期第八十週年之前之日自動終止。在若干情況下，經理人可於任何時間藉書面形式通知信託管理人而終止基金。該等情況包括(i)投資經理人之QFI資格被中國主管當局或監管機構撤回；(ii)通過任何法律導致繼續營運基金即屬違法或經理人認為繼續營運基金乃不切實可行或不明智；(iii)基金之總資產淨值下降至低於70,000,000美元或其以基金計價貨幣計價之等值金額；或(iv)經理人（經信託管理人批准後）認為終止基金乃符合單位持有人之最佳利益。基金亦可透過單位持有人特別決議案隨時終止。

倘若經理人認為符合單位持有人的最佳利益，其可絕對酌情決定，但須取得證監會任何所需批准，向單位持有人及信託管理人發出不少於3個月之書面通知（或證監會可能同意的較短通知期）終止基金，而(a)於變現基金的資產或轉讓基金絕大部分所有資產後，以現金認購作為代價，申請一項集體投資計劃（不論為一項單位信託基金、開放式投資公司及其他）的新股份、單位或其他權益，而其投資目標及限制大致上與基金相同，並於申請時決定新股份、單位或其他權益是否直接以單位持有人的名義或由經理人指定的公司作為單位持有人的代名人發行或登記；或(b)以按比例基準向單位持有人或由經理人指定作為單位持有人的代名人的公司分派基金持有的所有或任何投資。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出支付時可能招致的任何開支。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 助理經理人

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### 投資顧問

摩根基金管理（中國）有限公司  
中華人民共和國  
中國（上海）自由貿易試驗區  
陸家嘴環路 479 號 42層和 43 層

其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根中國先驅A股基金

### 引言

摩根中國先驅A股基金（「基金」）為一項單位信託基金，乃根據一份訂於2006年6月14日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已委任摩根基金管理（中國）有限公司提供有關A股之投資意見，該公司乃於中華人民共和國（「中國」）註冊成立，及已委任摩根證券投資信託股份有限公司提供非全權委託投資意見，該公司乃於台灣註冊成立。摩根基金管理（中國）有限公司及摩根證券投資信託股份有限公司統稱為「投資顧問」。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

信託管理人可不時委任，或同意由其他人士委任其認為合適的人士（包括但不限於其任何關連人士）作為託管人、聯合託管人、代名人、代理或轉授人持有基金內全部或任何投資、資產或其他財產，並可授權任何該等人士在經信託管理人事先書面同意後委任助理託管人（各有關託管人、代名人、代理、轉授人、聯合託管人及助理託管人均稱為一名「聯絡人」）。

信託管理人應(a)以合理的謹慎、技能和勤勉盡責的態度，挑選、委任及持續監管聯絡人及(b)信納聯絡人仍繼續具備適當的資格及能力向基金提供相關服務。

信託管理人須對身為信託管理人的關連人士的任何聯絡人的作為及不作為負責及承擔責任，猶如有關作為及不作為為信託管理人的作為或不作為，惟信託管理人倘已履行本段所載(a)及(b)載列的義務，則毋須對並非為該信託管理人之關連人士的任何聯絡人的任何作為、不作為、無力償債、清盤或破產承擔責任。上述之「聯絡人」應包括QFI託管人（如下文所界定）。為免產生疑問，QFI託管人並非信託管理人之關連人士。

信託管理人毋須對Euro-clear Clearing System Limited或Clearstream Banking S.A.或信託管理人及經理人可能不時批准的任何其他該等中央存管或結算系統的任何作為、不作為、無力償債、清盤或破產承擔責任。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

中國建設銀行股份有限公司已獲委任為基金所持之中華人民共和國（「中國」）投資項目的託管人（「QFI託管人」）。

中國建設銀行股份有限公司為中國其中一家最大的商業銀行，提供完善的商業銀行產品及服務。2005年10月27日，中國建設銀行股份有限公司的H股在香港交易所上市，此外，中國建設銀行股份有限公司的A股亦已於2007年9月25日在上海證券交易所上市。

### 投資目標、政策及限制

#### 投資目標及政策

基金之投資目標及政策為透過主要（即將其總資產淨值至少70%）投資於中國股票證券（包括但不限於在中國證券交易所（如上海證券交易所、深圳證券交易所及北京證券交易所）上市之中國A股）尋求達致長遠資本增長。



基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金將透過投資經理人的合格境外投資者（「QFI」）資格投資於中國證券。就投資於中國A股而言，基金亦可透過「中華通」（進一步資料載於下文「「中華通」」分節）及／或有關監管機構不時批准的其他類似計劃投資及直接參與若干合資格中國A股。基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金可為投資及對沖目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金將不會投資於下列任何類型的投資工具：(i) 城投債<sup>1</sup>、(ii) 資產抵押證券（包括資產抵押商業票據）；及(iii) 低於投資級別債券（即(a) 評級低於穆迪Baa3或標準普爾BBB-或國際認可評級機構所用其他同類術語之債券或(b) 本身未獲評級但其發行人的評級低於穆迪Baa3或標準普爾BBB-或國際認可評級機構所用其他同類術語之債券）或未獲評級之債券（即該等債券及發行人均未獲穆迪、標準普爾或其他國際認可評級機構評級）。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明的投資限制所規限。

儘管上文有所規定，以下投資限制及指引亦適用於基金：

- (i) 基金所持任何單一發行人所發行之證券如超過其總資產淨值5%，其總值不可超過基金總資產淨值之40%。
- (ii) 基金所持有並非在市場上市或掛牌之證券價值，不可超過其總資產淨值之10%。
- (iii) 基金所持有A股（包括可參與A股之工具）之價值不得少於其總資產淨值之70%。
- (iv) 基金不可沽空任何證券。
- (v) 基金可透過「中華通」投資最多其總資產淨值之100%於中國A股。

### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

### 合格境外投資者（「QFI」）

現時，基金擬將主要運用投資經理人之QFI資格直接投資於中國A股。

投資經理人以QFI之身分，已根據有關法律及規例委任中國建設銀行股份有限公司為基金在中國境內的資產的QFI託管人。此外，信託管理人的關連人士（作為信託管理人的轉授人）已經與QFI託管人就託管若干於中國之資產（包括透過或就基金之投資經理人的QFI資格收購的資產）訂立助理託管人協議。

證券（包括中國A股或其他中國證券）將根據中國規例由QFI託管人以中國法律可能允許或規定之名稱，透過在中國證券登記結算有限公司之證券戶口存置。

投資者應注意「風險」一節下「QFI風險」及「中國經紀風險」兩節。

經理人已與投資經理人（作為QFI持有人）、信託管理人及QFI託管人訂立參與協議，據此，各方確認及承認有關基金對QFI資格運用之經營安排。當中，QFI託管人將（透過信託管理人的轉授人）依從信託管理人的指示並只會根據該等指示行事，而根據參與協議，該等指示由經理人及投資經理人發出。

<sup>1</sup> 城投債為地方政府融資平台（「地方政府融資平台」）於中國上市債券及銀行間債券市場發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

投資經理人將擔任基金的投資經理人及基金的QFI資格的持有人的雙重職務。投資經理人將負責確保所有交易及買賣均符合信託契約（如適用）及適用於投資經理人（作為QFI）的有關法律及法規。如產生任何利益衝突，投資經理人應考慮其在該情況下對基金承擔的責任，並盡力確保以公平的方式解決有關衝突。

## 中華通

第A節亞太區股票基金的綜合基金說明書內「滬港通及深港通（統稱「中華通」）」一節將適用於本基金。

## 風險

基金之表現將受到多項風險因素所影響，包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 中國市場風險－投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。

許多中國經濟改革均無先例可循或屬試驗性質，並可能須作調整和修訂，而該等調整和修訂未必一定對中國合股公司或上市證券（如「A」、「B」及「H」股）之外商投資帶來正面影響。

現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。

與若干已發展國家相比，中國資本市場及合股公司之國家監管及法律架構仍處於發展階段。大部份擁有上市「A」股之合股公司已進行股權分置改革，藉以將國有股份或法人股轉換為可轉讓股份，從而增加「A」股之流通性。然而，該改革對整體「A」股市場及其他中國證券之影響仍有待觀察。此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若任何中國A股證券的買賣價已上升或下跌至超過交易波幅限額，該等證券在有關中國證券交易所的買賣可能會被暫停。暫停買賣將使基金無法對該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。

中國公司須遵循中國會計準則及常規，而該等準則及常規某程度上乃跟隨國際會計準則。然而，遵循中國會計準則及常規編製之財務報表與根據國際會計準則所編製之財務報表，可能會出現重大差異。

北京、上海及深圳證券市場均正處於發展和轉變階段。此情況可能導致買賣波動、難於結算及記錄交易，以及難於詮釋和應用相關規例。

在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。

中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。

由於上述因素之存在，中國證券之價格可能會在某些情況下大幅度下跌，可能對基金之表現造成不利影響。

- (ii) QFI風險－根據中國現行規例，外國投資者可透過已在中國獲取QFI資格之機構根據適用的QFI條例及規定投資於中國本地證券市場之證券（「QFI允許之證券」）。現行QFI規例對QFI允許之證券投資設有嚴格限制（例如投資指引）。

基金本身並非QFI，但可藉著投資經理人及／或其他QFI持有人之QFI資格直接投資於QFI允許之證券。QFI資格可被撤銷，尤其是因為QFI嚴重違反有關之條例及規定。倘若投資經理人失去其QFI資格，基金未必能夠直接投資QFI允許之證券及可能因被要求出售其持有之投資而對基金造成重大不利影響。

投資經理人擔任基金的投資經理人及基金的QFI持有人的雙重角色。投資經理人將確保所有交易及買賣將在顧及基金之組成文件及適用於投資經理人（作為QFI）之有關法律及規例後進行。倘若出現利益衝突，經理人聯同信託管理人將尋求確保基金在管理上符合單位持有人的最佳利益，並確保單位持有人受到公平對待。

概不能保證贖回要求可因有關法律或規例的不利改變，包括QFI調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。

在極端情況下，基金可能因受有限投資能力影響而招致重大損失，或因為QFI投資限制、中國本地證券市場缺乏流通性、執行交易或結算交易出現延誤或干擾，及／或中國的適用法律、規則及規例（包括有關投資以及匯出本金及溢利的限制）出現變動（有關變動可能具潛在追溯效力），導致基金未能全面落實或履行其投資目標或策略。

基金透過QFI設施購入之QFI允許之證券，將由QFI託管人透過電子形式，以中國法律可能允許或規定之名稱，於中國證券登記結算有限責任公司及／或其他相關存管機構開立證券戶口存置。QFI託管人為中國建設銀行股份有限公司，該行為中國最大銀行之一。根據投資經理人（作為QFI）、QFI託管人及信託管理人就基金資產在中國之託管、運作及管理所訂立之經營協議，QFI託管人負責為基金在中國之現金及證券資產提供託管服務。QFI亦將挑選經紀（「中國經紀」）為基金於中國市場執行交易。投資經理人（作為QFI）已與中國經紀設定期貨戶口。期貨保證金將根據適用法律及法規被存放於有關中國經紀於中國一家持牌期貨保證金保管銀行開立的戶口。基金可能因為中國經紀或QFI託管人在執行或結算任何交易或轉讓任何資金或證券時之作為或不作為或失去償付能力而招致損失。根據適用的中國法律及法規，經理人將作出安排，以確保中國經紀及QFI託管人備有適當程序恰當地將基金之資產從有關中國經紀及QFI託管人之資產中劃分出來。投資者應注意，存放於基金在QFI託管人處開立的現金帳戶的現金將不會分開獨立處理，但將為一項QFI託管人欠負基金（作為存款人）的債項。該項現金將會與屬於QFI託管人的其他客戶或債權人的現金混合處理。若QFI託管人破產或清盤，基金對其存放在該現金帳戶的現金，不會享有任何專有權利，且基金將成為無抵押債權人，與QFI託管人所有其他無抵押債權人享有同等權利。基金收回這些債務時可能面臨困難及／或延誤，或可能無法收回全部或所有債務，而在這種情況下，基金將會蒙受損失。

根據中國證監會頒佈的《關於實施〈合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法〉有關問題的規定》，現時基金在中國之證券帳戶須由投資經理人（作為QFI）及基金聯名開立。儘管中國證監會規定指明在該等戶口之資產屬於基金，惟該等規定作為由中國證監會頒佈的規例，可被中國證監會修改、以其他規定取締或廢除，且未必與中國立法機關制定的法例具備同等法律效力。

現行QFI規例內之規則及限制包括本金轉付、投資限制及匯出本金及溢利的規則。任何對本金和溢利的匯出限制可能影響基金應付單位持有人的贖回要求之能力。

透過QFI作出之QFI允許之證券的投資以人民幣進行。基金將就該等投資承受美元兌人民幣的任何匯率波動之影響。

投資者亦應注意，透過QFI直接投資於QFI允許之證券，須遵守根據目前中國QFI規例而實施之投資限制（經不時修訂），而該等限制適用於所有外國投資者經QFI投資，並將影響基金投資QFI允許之證券之能力。

(iii) 與中國A股的外資持股限制相關的風險－透過QFI及「中華通」投資於中國A股須遵守以下的持股限制：

- 單一香港或海外投資者（例如基金）對單一中國A股的持股比例，不得超過該上市公司已發行股份總數的10%；及
- 所有香港及海外投資者（例如基金）對單一中國A股的持股比例總和，不得超過該上市公司的已發行股份總數的30%。

當香港及海外投資者根據有關法律對上市公司進行戰略投資，戰略投資的持股不受上述比例限制。倘若中國的適用法律、行政法規或行業政策對QFI及其他境外投資者的持股另行施加更為嚴格的限制（如有），則應以該等適用法律、行政法規或行業政策為準。

如單一投資者持有的中國A股上市公司股票超過上述限定比例，該投資者會被要求在指定時限內對超過限制的部份按照「後買先賣」的原則予以平倉。上交所／深交所（視乎情況而定）及香港聯交所將在持股比例總和接近上時時發出警示或限制有關中國A股的買盤。

由於所有相關外國投資者在一家中國上市公司持有的股份總數被限制，因此，基金投資A股之能力將不只受投資經理人（本身為QFI）或透過投資經理人的QFI資格作出投資的其他投資者或透過「中華通」作出投資的其他投資者所影響，亦受透過QFI或「中華通」或能夠參與A股投資的任何其他獲准許方式作出投資的所有相關外國投資者的活動所影響。

(iv) 與短線交易利潤規則相關的風險－根據中華人民共和國證券法，如果持有中國上市公司已發行股份總數5%或以上的股東（「大股東」）在六個月期間內買賣該中國上市公司的股份，則須把所獲得的任何利潤返還。如果基金或投資經理人（被視為一致行動人士）通過QFI或「中華通」投資於中國A股而成為中國上市公司的大股東，基金從該等投資可能產生的利潤可能有限及因此基金表現將可能受到不利影響。

- (v) QFI規則的應用—QFI規則性質嶄新，其應用與否可能視乎有關中國機構所給予的詮釋而定。有關規則的任何改變可能對投資者於基金的投資造成不利影響。
- (vi) 人民幣貨幣風險—人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而訂定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌換其他主要貨幣每日交易價格可按中國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。人民幣現時不可自由兌換，須遵守由中國政府實施的外匯管制政策及資金匯出限制。如該等政策將來有所變動，基金或投資者之持倉可能受到不利影響。
- 概無法保證人民幣不會貶值，而其在該情況下基金的投資價值將受到不利影響。基金購入的部份投資將主要以人民幣計價，但基金以美元計價。這使投資者承受基金計價貨幣兌基金所持有資產的貨幣之間的匯率變動。投資者可能蒙受視乎人民幣相對美元之匯率變動而定的損失。
- (vii) 與「中華通」相關的風險—基金可通過「中華通」進行投資。除了與中國市場相關的風險、人民幣貨幣風險、與中國A股的外資持股限制相關的風險及與短線交易利潤規則相關的風險外，基金還須承受以下的額外風險：

#### 額度限制

- 「中華通」受到每日額度限制。特別是，一旦北向滬股通／深股通的相關每日額度餘額降至零，或在開市集合競價時段北向滬股通／深股通超出相關每日額度，新買賣指令將會被駁回（不過，不論額度結餘多少，投資者將可出售其跨境證券）。因此，額度限制可能會限制基金及時地通過「中華通」投資於中國A股的能力，而基金可能無法有效地執行其投資策略。

#### 暫停風險

- 為確保市場公平有序及風險得到審慎管理，擬香港聯交所、上交所與深交所各自均保留可暫停北向及／或南向交易的權利。啟用暫停交易機制前需收到相關監管機構的同意。如果「中華通」的北向交易實施暫停，則基金進入中國市場的能力將受到不利影響。因此，基金可能無法及時通過「中華通」出售已購入的「A」股以應付任何贖回要求。在該情況下，基金達致其投資目標的能力會受負面影響。
- 可能出現以下情況：雖然在中國市場為正常交易日，但基金不能透過「中華通」進行任何中國「A」股交易。當「中華通」不進行交易的時候，基金可能承受中國「A」股股價波動的風險。

#### 操作風險

- 通過「中華通」進行投資的先決條件是有關市場參與者的操作系統須能配合。市場參與者可以參與此機制，惟須符合相關交易所及／或結算所指定的若干資訊技術性能、風險管理及其他方面的要求。
- 應知悉，中港兩地的證券機制及法律制度存在重大差異，因此，為了配合試點機制的運作，市場參與者可能需要持續解決因上述差異引致的問題。
- 此外，「中華通」的「互通」需要將跨境買賣盤指令傳遞。香港聯交所及交易所參與者需要發展新的資訊科技系統（即由香港聯交所為需要連接的交易所參與者設立的新交易指令傳遞系統（「中華證券通系統」）。並不保證香港聯交所及市場參與者的系統將正常運作或將繼續適應香港及上海或深圳（視乎情況而定）兩地市場的變化和發展。如果有關系統未能正常運作，香港及上海或深圳（視乎情況而定）兩地市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。

#### 前端監控沽出的限制

- 根據中國法規，投資者在出售任何股份前，賬戶須有足夠的股份，否則上交所或深交所（視乎情況而定）將拒絕有關賣盤指令。香港聯交所將於交易進行前檢查其參與者（即股票經紀）的中國A股賣盤指令，以確保不會發生超賣情況。
- 倘若基金擬沽出所持有的中國A股，基金必須在不晚於沽出當天（「交易日」）開市前把中國A股轉至其經紀的相關賬戶，除非其經紀能夠確認基金已於其相關賬戶持有足夠的股份。如果錯過了此期限，基金將不能於交易日沽出該等股份。由於此項要求，基金可能無法及時出售所持有的中國A股。

此外，倘基金將其中國A股存放於託管人處，而該託管人乃參與中央結算系統的託管人參與者或一般結算參與者，則基金可要求該託管人於中央結算系統開設特別獨立戶口（「SPSA」），以在經提升的交易進行前檢查模式下存放其持有的中國A股。中央結算系統將向各SPSA編配專屬「投資者識別編號」，以配合

「中華通」系統驗證投資者（如基金）持有的股份。倘經紀輸入基金的賣盤指令時SPSA內有足夠的股份，基金將僅需在執行後（且不早於下達賣盤指令時）將中國A股由其SPSA轉至其經紀的賬戶，且基金將不會承受因無法及時將中國A股轉讓予其經紀而無法及時出售其持有的中國A股的風險。

#### 合資格股票的調出

- 當原本為「中華通」合資格股票被調出「中華通」範圍時，該股票只能被賣出而不能被買入。這對基金的投資組合或策略可能會有影響，例如當經理人擬買入被調出「中華通」範圍的某隻股票時。

#### 結算及交收風險

- 香港結算及中國結算已建立結算連結，並將互相成為對方的參與者，為透過「中華通」進行的跨境交易提供結算與交收服務。於各自市場達成的跨境交易，當地結算所將與其結算參與者進行結算與交收，同時承擔及履行其結算參與者與對方結算所就此跨境交易的結算與交收責任。
- 如罕有地發生中國結算違約及中國結算被宣布為失責者，香港結算與其結算參與者在滬股通／深股通交易的市場合約中的責任只限於協助其結算參與者向中國結算追討相關賠償。香港結算將盡可能通過可用的法律途徑或透過中國結算違約後的公司清盤程序向中國結算追討所欠的股票和款項。在該情況下，基金可能在追討過程中遭受延誤，或無法向中國結算追討全數損失。

#### 參與企業行動及股東大會

- 香港結算將會通知中央結算系統參與者有關滬股通及深股通股票的企業行為。香港及海外投資者（包括基金）將需要遵守各自的經紀或託管人（即中央結算系統參與者）指定的安排和最後期限。就中國A股某些類型企業行為採取行動的時間，可能短至只有一個營業日。因此，基金可能無法及時參與某些企業行為。
- 香港及海外投資者（包括基金）通過其經紀或託管人持有透過「中華通」機制買賣的中國A股。根據內地現行常規，不能委派多位代理人。因此，基金可能無法委派代理人出席或參加有關中國A股的股東大會。

#### 經紀違責的風險

- 通過「中華通」作出的投資乃透過經紀進行，並須承受有關經紀未能履行其責任的風險。

#### 監管風險

- 「中華通」受監管機關所頒佈的規例及中港兩地證券交易所制定的實施細則所規限。此外，監管機關可不時就「中華通」的相關運作及根據「中華通」進行跨境交易的相關執法頒佈新法規。
- 應注意，有關規則及規例未經驗證，將會如何被應用仍是未知之數。此外，現行規則及規例可能會變更，並可能具潛在追溯效力。並不保證「中華通」將不會被廢除。可通過「中華通」投資中國市場的基金可能因為該等變更而受到不利影響。

- (viii) 中華人民共和國（「中國」）稅務風險考慮一與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲得特定豁免之透過中華通或合格境外投資者買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。

有關中國證券的中國稅務及該稅項的撥備之更多資料，請參閱綜合基金說明書第D節—稅務附註內，「(iv) 投資市場」分節內「中華人民共和國（「中國」）」分段。

- (ix) 關連方風險—基金將透過投資經理之QFI資格投資A股。雖然經理人、投資經理人及投資顧問全部屬於JPMorgan集團公司，惟每個該等實體將獨立營運承擔其各自與基金有關之職務及責任，並各自受到其相關行業監管機構之



監督。該等實體之間有關基金之所有交易及買賣將考慮到基金之組成文件及適用於該等實體之有關監管守則按公平基準進行。倘若出現罕見之利益衝突，經理人聯同信託管理人將尋求確保基金在管理上符合單位持有人的最佳利益，並確保單位持有人受到公平對待。

- (x) 中國經紀風險—交易之執行及結算或任何資金或證券之轉讓可能由投資經理人（作為QFI持有人）委任的中國經紀進行。

本基金或會蒙受由於中國經紀違責、喪失資格或破產而導致重大損失之風險，包括在其破產時，由中國期貨經紀持有之任何期貨保證金的損失。於此等情況下，本基金可能於執行及結算任何交易或轉讓任何資金或證券時受到不利影響。

於挑選中國經紀時，投資經理人（作為QFI持有人）將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。投資經理人將於挑選、委任及持續監察中國經紀的過程中作出合理的謹慎和努力，並確保中國經紀維持適當的資格及足夠的能力提供相關服務。如投資經理人認為適當，單一中國經紀可能會獲委任，而本基金未必支付市場上可得的最低佣金。

- (xi) 與投資於在北京證券交易所及／或深交所創業板及／或上交所科技創新板（「科創板」）上市的股票相關的風險—基金可投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票。投資於在北京證券交易所及／或創業板及／或科創板上市的股票可能導致基金及其投資者蒙受重大損失。以下額外風險將適用：

#### 較高的股價波動及流通性風險

北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及／或科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及／或科創板上市的股票流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。

由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。

#### 估值過高風險

北京證券交易所、創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。

#### 適用於北京證券交易所、創業板及科創板的監管差異

適用於在北京證券交易所、創業板及科創板上市的公司規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。

#### 除牌風險

在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。

#### 與在北京證券交易所上市的股票轉板相關的風險

如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。

#### 適用於北京證券交易所及科創板的集中風險

北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市的股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。

- (xii) 特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價

格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根中國先驅A股（美元）（累計）	美元
摩根中國先驅A股C類別（美元）（累計）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 收益分派政策

請參閱第A節亞太區股票基金的綜合基金說明書內「收益分派政策」一節，了解經理人現時的收益分派政策。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出。任何就此而產生之進位調整額將撥歸基金所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以美元列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。



## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根中國先驅A股（美元）（累計）	10.00美元
摩根中國先驅A股C類別（美元）（累計）	10.00美元

## 贖回

### 單位之贖回

第A節亞太區股票基金的綜合基金說明書內「贖回－單位之贖回」一節將適用於本基金。

### 贖回手續及暫停贖回

除支付贖回款項的手續外，第A節亞太區股票基金的綜合基金說明書內「贖回－贖回手續」及「贖回－暫停贖回」兩節分別載述的贖回手續及經理人現時有關暫停贖回的政策，將適用於本基金。

適用於本基金的支付贖回款項的手續載於下文。

贖回單位應付的款項一般將於5個營業日內支付，及無論如何將於有關交易日後1個曆月內支付。「營業日」指香港銀行開放辦理一般銀行業務及經理人認為基金所有或部分投資獲掛牌、上市或買賣之證券交易所或市場開放進行交易的每一日，或經理人與信託管理人可能另行協定之其他日子，惟星期六或星期日或香港公眾假期除外。

如上文「風險」一節(ii)段所述，現行QFI規例對匯出本金及溢利訂有規則及限制。倘若從中國匯出資金受到限制，贖回單位應付之款項可能會有所延誤，並將會在實際可行範圍內盡快向投資者支付，及倘若支付贖回款項所須時間超過有關交易日後1個曆月，就支付贖回款項延長的時限應反映因應特定情況所需的額外時間。

款項將只以電匯／銀行轉帳支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向任何第三方付款。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費、贖回費用及行政費

經理人可於發行單位時（如適用）從總認購額中收取首次認購費（通常最高不超過每單位資產淨值5%）及在註銷或贖回單位時（如適用）從贖回款項中收取贖回費用（通常最高不超過每單位資產淨值之0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人向核准之中介人，包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」）按轉介至基金有關業務之價值向彼等支付經理人所收取之佣金、收費、費用及其他利益之其中部分款項。

## 管理費

經理人有權每年收取不高於基金資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1.75%之費用（摩根中國先驅A股基金C類別（美元）（累計）除外）。就摩根中國先驅A股基金C類別（美元）（累計）而言，經理人現時每年收取不高於該類別資產淨值0.9%之費用。經理人僅可向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每年2.5%）。此費用按每一類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。倘若基金資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人及／或投資經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。投資顧問之費用將由投資經理人承擔。

### 信託管理人費用

信託管理人有权收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取以下基金資產淨值比率之費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用乃按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值累計，並應於每月底支付。

### QFI託管人費用

QFI託管人費用並不包括於上述之信託管理人費用內。除上述之信託管理人費用外，按基金投資於在中國證券交易所上市之證券截至每月底的市值每年0.075%計算之額外託管費用，以及相關交易費用將由基金支付予信託管理人，信託管理人然後將承擔由QFI託管人招致之費用（即QFI託管人費用）。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

### 其他責任

除成立基金的成本外，第A節亞太區股票基金綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

### 利益衝突

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

### 稅務

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；
- (iii) 「(iii)單位持有人的稅務」一節；及
- (iv) 「(iv)投資市場」分節內「中華人民共和國（「中國」）」分段。

### 報告及帳目

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

### 一般資料

除「可供查閱之文件」及「該等基金存續期」的條文外，第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

適用於本基金「可供查閱之文件」及「基金存續期」的條文載於下文。

## 可供查閱之文件

以下文件可於一般辦公時間內在經理人辦事處免費查閱：

- (i) 信託契約及基本條款。
- (ii) 投資管理協議。
- (iii) 投資顧問協議。
- (iv) 經營協議。
- (v) 投資經理人（作為QFI持有人）與QFI託管人之間的QFI託管協議；及
- (vi) 經理人、投資經理人（作為QFI持有人）、信託管理人與QFI託管人之間的參與協議。

## 基金存續期

除非基金提前終止，否則其將於緊接信託契約日期第八十週年之前之當日自動終止。在若干情況下，經理人可於任何時間藉書面形式通知信託管理人而終止基金。該等情況包括(i)投資經理之QFI資格被中國主管當局或監管機構撤回；(ii)通過任何法例導致繼續營運基金即屬違法或經理人認為繼續營運基金乃不切實可行或不明智；(iii)基金之總資產淨值下降至低於70,000,000美元或其以基金計價貨幣計價之等值金額；或(iv)經理人（經信託管理人批准後）認為終止基金乃符合單位持有人之最佳利益。基金亦可透過單位持有人特別決議案隨時終止。

倘若經理人認為符合單位持有人的最佳利益，其可絕對酌情決定，但須取得證監會任何所需批准，向單位持有人及信託管理人發出不少於3個月書面通知（或證監會可能同意的較短通知期）終止基金，而(a)於變現基金的資產或轉讓基金絕大部分所有資產後，以現金認購作為代價，申請一項集體投資計劃（不論為一項單位信託基金、開放式投資公司及其他）的新股份、單位或其他權益，而其投資目標及限制大致上與基金相同，並於申請時決定新股份、單位或其他權益是否直接以單位持有人的名義或由經理人指定的公司作為單位持有人的代名人發行或登記；或(b)以按比例基準向單位持有人或由經理人指定的公司作為單位持有人的代名人分派基金持有的所有或任何投資。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出支付時可能招致的任何開支。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 投資經理人及QFI持有人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 投資顧問

摩根基金管理（中國）有限公司  
中華人民共和國  
中國（上海）自由貿易試驗區  
陸家嘴環路 479 號 42層和 43 層  
  
摩根證券投資信託股份有限公司  
中華民國  
台灣  
台北市110  
信義區松智路1號20樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### QFI託管人

中國建設銀行股份有限公司  
中華人民共和國  
北京西城區  
金融大街25號  
(郵編：100033)

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 其他資料可向以下公司索取： -

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根歐洲市場策略股息基金

### 引言

摩根歐洲市場策略股息基金（「基金」）為一項單位信託基金，乃根據一份訂於2016年3月10日及受香港法律管限之信託契約（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已進一步委任於英格蘭及威爾斯註冊成立之有限公司JPMorgan Asset Management (UK) Limited為助理經理人（「助理經理人」）。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為於開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標及政策為透過投資其總資產淨值至少70%於以歐洲為基地、在當地交易所上市或主要在當地經營，並預期會派發股息之公司之股票證券，以期提供收益及長期資本增長。基金可為尋求收益而不時在特定行業或國家擁有重大持倉。

該等股票證券由其管理層表示有意在未來向股東派息的公司所發行。在決定該等股票證券時通常考慮（但不限於）以下因素：上市公司公告和有關股息政策方面之公司訪問、現金流分析和過往記錄。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可投資其總資產淨值最多30%於預期派息的歐洲股票證券以外之股票證券。

基金可投資其總資產淨值最多10%於債務證券。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

目前，基金並無意向i)投資於資產抵押證券（包括按揭證券及資產抵押商業證券）；或ii)訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將遵照合適的法律及監管要求行事，而銷售文件將作出相應更新。

基金將有限度地投資於人民幣計價的相關投資項目。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

## 投資限制及指引

除非下文另有說明，基金可投資於任何人士可能投資之對象，惟須受列於第A節—亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節的「投資限制及指引」分節所訂明的投資限制規限。

以下投資限制及指引適用於基金：

基金所持以歐洲為基地、在當地交易所上市或主要在當地經營，並預期會派發股息之公司之股票證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

## 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

## 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節—亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 市場風險—基金之投資承受所有證券之固有風險，即不保證可達到投資目標，而投資價值可升亦可跌。此外，該等基金可能受該等基金所投資的若干市場對投資者施加的投資持有限額所規限。
  - (ii) 派息股票風險—概無保證基金所投資並於以往曾派息的公司將於未來繼續派息或以現時比率派息。減少或終止派息可能對基金的持股價值構成負面影響，因此基金可能受到不利影響。
  - (iii) 集中風險—基金可能集中投資於歐洲及若干特定行業。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響歐洲及／或基金投資的行業的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
  - (iv) 從資本撥款作出分派之風險—當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。
- 貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。
- (v) 人民幣貨幣風險—人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作之不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。

以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港

元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於基金的投資價值造成不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- (vi) 類別貨幣風險—各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。進一步詳情，請參閱下列「單位類別」一節內「貨幣對沖類別」分節。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。

現時可提供下列類別：

類別	類別貨幣
摩根歐洲市場策略股息（澳元對沖）（每月派息）	澳元
摩根歐洲市場策略股息（歐元）（每月派息）	歐元
摩根歐洲市場策略股息（港元對沖）（每月派息）	港元
摩根歐洲市場策略股息（人民幣對沖）（每月派息）	人民幣
摩根歐洲市場策略股息（美元對沖）（每月派息）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 貨幣對沖類別

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

## 收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的先事通知。

經理人擬在扣除下列類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根歐洲市場策略股息（澳元對沖）（每月派息）
摩根歐洲市場策略股息（歐元）（每月派息）
摩根歐洲市場策略股息（港元對沖）（每月派息）
摩根歐洲市場策略股息（人民幣對沖）（每月派息）
摩根歐洲市場策略股息（美元對沖）（每月派息）



經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定的其他時間的已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人的最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

<sup>\*</sup> 此網頁並未經證監會審閱。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節—亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

經理人可絕對酌情決定接納或拒絕單位之全部或部分認購申請。

基金以歐元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根歐洲市場策略股息（澳元對沖）（每月派息）	10.00澳元
摩根歐洲市場策略股息（歐元）（每月派息）	10.00歐元
摩根歐洲市場策略股息（港元對沖）（每月派息）	10.00港元
摩根歐洲市場策略股息（人民幣對沖）（每月派息）	人民幣10.00元
摩根歐洲市場策略股息（美元對沖）（每月派息）	10.00美元

## 贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

## 轉換

請參閱第A節—亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

### 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1.5%之費用，並僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別資產淨值每年2.5%）。管理費按各類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

## 信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取佔以下基金資產淨值比率之費用：－

	比率（每年）
首35,000,000歐元	0.06%
及後25,000,000歐元	0.04%
超逾60,000,000歐元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

## 其他責任

除成立基金的成本外，第A節－亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

## 利益衝突

請參閱第A節－亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

## 稅務

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」。

## 報告及帳目

請參閱第A節－亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

第A節－亞太區股票基金的綜合基金說明書內「一般資料」一節下的一般條文將適用於基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港德輔道中1號  
太子大廈22樓

### 助理經理人

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根全天候組合基金

### 引言

摩根全天候組合基金（「基金」）為一項單位信託基金，乃根據一份訂於2004年1月19日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位投資組合管理基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金的價值可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金之投資政策為尋求於不同市場狀況下提供具競爭力的總回報。基金透過主要（即將其總資產淨值至少90%）投資於一個由經理人、其關連人士或外界人士管理之集體投資計劃（包括交易所買賣基金）所組成之專業管理投資組合，以尋求落實此政策。透過投資於成熟及新興市場的一系列集體投資計劃（當中可能涵蓋所有不同程度之風險與回報取捨範圍），基金尋求按照市場狀況及機會，對股票、定息及金融市場票據作出配置，且並無限額規定。

相關集體投資計劃及合資格交易所買賣基金<sup>1</sup>（統稱「相關計劃」）之投資分配會被持續監察及檢討，並會作出更改以確保基金的目標能達致。基金的資產分配將會按照投資經理人對於基本經濟因素與市場狀況以及全球投資趨勢的看法，並考慮流通性、成本、執行時機、市場上可供投資的個別證券及發行人的相對吸引程度等因素而作出更改。換言之，當市場狀況及機會有利於股票投資，基金最高可將其所有資產投資於股票相關計劃。當市場狀況及機會不利於股票投資，基金最高可將其所有資產投資於固定收益及貨幣市場相關計劃，以及其他與股票市場相關程度較低之相關計劃。

基金將只投資於獲證監會認可<sup>2</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃，惟於任何一個該等計劃的投資不可超過基金總資產淨值的30%。基金對合資格交易所買賣基金的投資最多為其總資產淨值的30%。

在選擇相關計劃方面，經理人預期會選擇由經理人或其關連人士管理的相關計劃（「**摩根相關計劃**」），而不考慮或了解可供選擇的由非聯營管理公司管理的相關計劃（「**非聯營相關計劃**」）範圍，儘管可能（或並不）存在一項或多項投資者可能認為對基金而言更具吸引力或具有更加理想的回報的非聯營相關計劃。特別是，就積極管理相關計劃而言，經理人會將其選擇範圍限於摩根相關計劃。就被動式管理相關計劃而言，經理人預期會選用由經理人或其關連人士管理的被動式管理相關計劃；而只有在無法進行該投資的情況下，經理人方會考慮由非聯營管理公司管理的被動式管理交易所買賣基金。

基金不可投資於大量使用衍生工具作投資目的之其他集體投資計劃。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

<sup>1</sup> 合資格交易所買賣基金的定義載於「投資目標、政策及限制」一節內「投資限制及指引」分節。

<sup>2</sup> 證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

### 投資限制及指引

基金可投資於任何人士可根據第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所規定的投資限制投資的任何項目。

倘違反上述任何投資限制，經理人及投資經理人將以在合理時限內經考慮單位持有人之利益後，採取所有必要步驟修正有關情況作為優先目標。

倘若上述任何限制乃因基金之投資價值有所變動、進行重組或合併、單位之變現或基金之資產應付支出而被超出，經理人或投資經理人將毋須出售投資，但經理人及投資經理人將不得作出任何投資，以致進一步超出該等限制，而經理人或投資經理人須於考慮到單位持有人之利益後認為合理的時間內，致力出售投資，務必致使該等限額不再被超出，並以此作為首要目標。

### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

### 風險

基金以及相關集體投資計劃及合資格交易所買賣基金（「相關計劃」）之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 投資於相關計劃之風險—基金須承受與其投資的相關計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之資產淨值造成不利影響。  
  
基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- (ii) 與債務證券相關的風險—基金於債務證券之投資（通過投資於相關計劃）承受以下風險：
  - 投資級別債券風險—投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，相關計劃的表現（因此基金的表現）亦可能因而受到不利影響。相關計劃不一定能夠出售被下調評級的債券。此外，相關計劃可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - 低於投資級別／較低評級或未獲評級投資之風險—基金（通過投資於相關計劃）可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當相關計劃投資的任何低於投資級別的債券違約或如利率改變，相關計劃的資產淨值或會下跌或受負面影響。
  - 信貸風險—倘若相關計劃之資產所投資之任何證券之發行人違約，相關計劃之表現將會受負面影響以及相關計劃及基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對相關計劃及基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券、相關計劃及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - 利率風險—相關計劃之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對相關計劃所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波

動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。相關計劃及基金之表現可能因而會受不利影響。

- 信貸評級風險－信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
- 主權債務風險－基金（通過投資於相關計劃）投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利的情况下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。

(iii) 歐元區主權債務危機風險－基金（通過投資於相關計劃）可能大量投資在歐元區。鑑於歐元區內若干國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）持續的財政狀況及對其主權債務風險的憂慮，基金於該地區的投資可能承受較高的波動、流通性、貨幣及違約風險。當任何歐元區國家發生任何不利信貸事件（例如主權信貸評級調低、債務違約等）或成員國退出歐元區，基金的表現可能會顯著惡化。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 收益分派政策

所有收益將累積及再投資於基金。

## 估值基準

基金資產淨值之計算方法列於信託契約。每單位資產淨值乃以基金資產之價值扣除其負債，除以緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出。任何就此而產生之進位調整額將撥歸基金所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。於任何集體投資計劃中之每一單位（並無規定單位持有人可選擇贖回單位之集體投資計劃內之單位（無論上市與否）除外）的價值，須為該集體投資計劃中最後公佈之每單位資產淨值。現金、存款及相關投資須按其面值（連同累計但未付之利息）而估值。利息及其他收入及負債（如適用）每日累計。有關估值將以美元列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

基金之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致基金最近期可獲得的資產淨值與基金資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整基金或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

除發行及贖回單位的手續外，第A節亞太區股票基金的綜合基金說明書內「買賣」一節下之買賣手續將適用於本基金。

適用於本基金的發行及贖回單位手續載於下文。

單位將通常於每個交易日發行或贖回，該交易日通常指每一日（星期六或星期日或香港公眾假期除外），而該日為香港銀行開放辦理一般銀行業務且基金所投資之全部或部分集體投資計劃可供正常買賣之日子。

為使單位能於某特定交易日發行或贖回，認購申請或贖回要求（視乎情況而定）須由經理人於該交易日下午5時正（香港時間）前或經理人及信託管理人同意之其他時間前接獲。於該時間後接獲之認購申請或贖回要求，將於緊隨之下一個交易日處理。

## 認購

基金以美元計價。

除下文「申請手續」分節載列的最低投資額外，第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金，惟應付之最高首次認購費應通常最高不超過每單位資產淨值3%。



## 首次發行價格

首次發行之單位價格按每單位10.00美元發行，而當中並不包括首次認購費。

## 申請手續

適用於本基金的最低投資額載於下文。

最低整筆投資額一般為5,000美元，惟亦可每月以最少1,000港元作投資。經理人可如基金的組成文件所容許及透過經理人不時指定的任何其他途徑進行買賣，應用不同的最低整筆投資額及／或不同的最低每月投資額。

## 贖回

除下文「贖回手續」分節載列的贖回部分所持單位的手續外，第A節亞太區股票基金的綜合基金說明書內「贖回」一節將適用於本基金。

## 贖回手續

適用於本基金的部分贖回所持單位的手續載於下文。

單位持有人獲准將部分所持單位贖回，惟所持基金單位總值於贖回當日一般不可低於5,000美元。倘若轉換或贖回之要求導致所持單位總值於相關之交易日少於5,000美元或另一種貨幣之等值，經理人可絕對酌情決定將轉換或贖回之要求視作一項贖回或轉換（取適用者）所有於基金所持單位之指示。

就透過經理人不時指定的其他途徑部分贖回所持基金單位而言，投資者應諮詢經理人以求得其於贖回後適用的最低單位持有量。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中收取首次認購費（通常最高不超過每單位資產淨值3%），並於註銷或贖回單位時（如適用）從贖回款項中收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

經理人現打算將基金大部分投資於由經理人、投資經理人或任何其關連人士所管理之集體投資計劃。然而，經理人或投資經理人不可就基金投資於不獲全額豁免任何開辦費用或首次認購費之集體投資計劃。

### 管理費

經理人有權每年收取不高於基金資產淨值2.5%之管理費。然而，經理人現時每年收取基金資產淨值0.5%之管理費，並僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於基金資產淨值每年2.5%）。管理費按基金於每一個交易日及計算基金的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。此外，基金將間接按比例承擔其所投資之相關集體投資計劃繳交予各經理人或其他提供服務機構之費用。基金所投資的集體投資計劃目前之管理費為介乎每年0%至2%不等，並不會超逾有關集體投資計劃資產淨值每年4%。除管理費外，基金所投資之若干集體投資計劃可能被徵收表現費。

倘基金投資於任何由經理人及／或投資經理人或任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人及／或投資經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。

### 信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.03%之信託管理人費用。信託管理人僅可於經理人同意下並在向單位持有人

發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率。信託管理人費用按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。

就投資於由經理人或若干與經理人有關連之管理公司所管理之單位信託基金或其他集體投資計劃而言，基金及該等關連集體投資計劃亦將徵收信託管理人費用。現時，該等信託管理人費用介乎相關集體投資計劃資產淨值之0%至0.5%之間，並不會超過相關集體投資計劃資產淨值每年1%。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

## 其他責任

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

## 利益衝突

除列明於第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節中之經理人現時有關利益衝突的政策外，下列各段亦適用於基金：

經理人可能就若干由經理人之關連人士管理之集體投資計劃擔任分銷商之身份。經理人將因為此等集體投資計劃履行分銷服務而收取分銷費。基金可能會投資於此等集體投資計劃及經理人因而可能以分銷商身分就基金所投資之單位／股份收取分銷費。

此外，經理人在摩根相關計劃非聯營相關計劃之間分配投資的權力會產生利益衝突。在選擇相關計劃方面，經理人預期會選擇摩根相關計劃，而不考慮或了解可供選擇的非聯營相關計劃範圍，儘管可能（或並不）存在一項或多項投資者可能認為對基金而言更具吸引力或具有更加理想的回報的非聯營相關計劃。特別是，就積極管理相關計劃而言，經理人會將其選擇範圍限於摩根相關計劃。就被動式管理相關計劃而言，經理人預期會選用由經理人或其關連人士管理的被動式管理相關計劃；而只有在無法進行該投資的情況下，經理人方會考慮由非聯營管理公司管理的被動式管理交易所買賣基金。投資於摩根相關計劃可能導致JPMorgan之聯營公司收取更多酬金、增加所管理的資產或支持摩根相關計劃的特定投資策略。該等衝突亦可能導致經理人被視為調整其資產類別目標或實際分配，以配合更多選用摩根相關計劃。此外，由於JPMorgan之聯營公司向若干相關計劃提供服務並自其收取費用，投資於基金可令JPMorgan之聯營公司受益。再者，基金可能持有相關計劃較大比例的股份。因此，就決定是否及何時贖回其單位或股份而言，經理人在考慮贖回對於該相關計劃的影響及該相關計劃的其他投資者的影響時，可能面臨利益衝突。此外，相關計劃可能包括模擬持有經理人的間接母公司一摩根大通的普通股的指數之持倉的股票指數基金。

## 稅務

以下綜合基金說明書第D節一稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」一節。

此外，以下亦適用於基金：

## 盧森堡

倘基金將投資的相關集體投資計劃乃在盧森堡註冊成立之開放式投資公司，並按有關集體投資計劃之《2002年12月20日盧森堡法例》第I部或第II部獲認可，則基金將通常毋須就其在該等計劃的投資繳納任何資本增值稅、所得稅、預扣稅或其他盧森堡稅項。第I部及第II部之計劃須於盧森堡繳納名為「taxe d'abonnement」之稅項，年率最高為有關計劃資產淨值之0.05%。

## 報告及帳目

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根明日趨勢多元基金

### 引言

摩根明日趨勢多元基金（「基金」）為一項單位信託基金，乃根據一份訂於2021年6月21日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已進一步委任於英格蘭及威爾斯註冊成立之公司JPMorgan Asset Management (UK) Limited及於美國註冊成立之有限公司J.P. Morgan Investment Management Inc.為助理經理人（「助理經理人」）。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立之有限公司及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為於開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標為透過投資於一項由環球證券組成的多元化投資組合（包括但不限於其發行人具備有利條件推動或有助於世界向可持續的未來轉變的債務及股票證券），以提供中期至長期之溫和資本增值。

基金將（直接或間接透過投資目標及策略與基金類似的集體投資計劃）主要（即將其總資產淨值至少70%）投資於其發行人具備有利條件推動或有助於世界向可持續的未來轉變的債務及股票證券。基金在不同資產類別間保持動態配置，以利用最吸引的增長機會。

基金的主題焦點一明日趨勢主題在推動智慧城市<sup>1</sup>、數字教育、自動駕駛車輛、醫療科技及社會與環境發展（各稱及統稱「附屬主題」）方面與追求旨在改善可持續及對社會負責任的金融的主要聯合國可持續發展目標一致。

經理人根據長期市場趨勢釐定附屬主題，並可能因應明日世界的不斷發展納入新的附屬主題以及修改或移除現有附屬主題。基金可將其大部分資產投資於單一附屬主題。

就基金作出的直接投資而言，經理人將透過採用三步挑選流程識別具備有利條件推動或有助於世界向可持續的未來轉變的公司或組織：

- 1) 經理人將評估並採用以價值及規範為基礎的篩選模式，以在廣泛的初步投資範圍內實施排除機制，以免投資於嚴重違背有關原則的公司或組織。以規範為基礎的排除政策適用於違反全球規範性框架（例如聯合國全球契約）的公司或組織。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。如來自若干行業（包括煙草生產及核武器）的收入或其他財務指標超出界定的限額，則基金會排除涉及該等行業的公司或組織。各項限額及排除名單可能定期更新。有關更多資料，請參閱基金的產品網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)。為進行篩選，基金倚賴第三方數據提供機構，以識別公司或組織涉及該等行業的程度或其來自該等行業的收入的情況。

<sup>1</sup> 智慧城市主題下的投資對象包括創建智慧解決方案以確保資源及服務在城市間有效運行，同時改善城市生活的環境、成本相關及社會方面（例如緩解交通擠塞、改善城市能源利用效率等的新科技及數字應用程式）的公司或組織。

\* 此網頁並未經證監會審閱。

- 2) 經理人將運用結合大數據研究及人工智能的專有科技，以識別及釐定與附屬主題有關的關鍵字及概念的相關性，並評估公開文件（例如公司或組織向監管機構提交存檔的文件、經紀報告、新聞報導、公司簡介等），以評定各公司或組織與附屬主題的文本相關性及收入歸因，並就各公司或組織進行評分。按照經理人的專有科技，(i) 與其他公司或組織相比，其有較高比例的文本數據與附屬主題有關的公司或組織；及／或(ii)來自附屬主題的收入佔比較高的公司或組織會被視為具有高度主題相關性的公司或組織。
- 3) 經理人將驗證專有科技的結果並根據研究分析師團隊的見解，建立具有高度主題相關性的公司及組織名單（「有關公司及組織名單」）。為確保基金投資的證券具有強勁的ESG表現，經理人將使用第三方及／或專有ESG分數，以排除有關公司及組織名單內，三項ESG支柱（即社會、環境及管治）中至少兩項的分數均排在最後20%的公司或組織。進行排除後，經理人將使用有關指標（包括上文第(2)步所述主題相關性以及ESG分數和質素指標）就餘下的各公司及組織計算綜合分數。經理人將使用綜合分數釐定各持倉的投資組合權重，分數較高的公司會獲得較多權重，而分數較低的公司則會獲得較少的投資組合權重，惟當中須考慮流通性因素。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金會將其總資產淨值少於30%投資於獲證監會認可<sup>2</sup>或屬證監會公佈的認可司法管轄區名單內的合資格計劃的集體投資計劃的單位或股份。

基金不會將其總資產淨值10%以上投資於城投債<sup>3</sup>。

基金不會將其總資產淨值10%以上投資於資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據。

基金將投資於環球（包括成熟及新興市場）股票及等同股票的證券。市值、行業或地域並無限制。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金可將其總資產淨值少於50%投資於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券及未獲評級債務證券。

基金亦可為投資及對沖目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多30%暫時持有現金及以現金為本的工具。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括透過「滬港通」及／或「深港通」投資於中國A股以及透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的債務證券）。

基金將有限度地投資於人民幣計價相關投資項目。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。基金現時不會訂立證券融資交易。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

## 貨幣對沖類別

貨幣對沖類別的投資者應參閱「單位類別」一節，了解有關貨幣對沖類別的目標、策略及風險的詳情。

## 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明之投資限制所規限。

儘管有載於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節的投資限制及指引，惟基金不得沽空任何證券。

<sup>2</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

<sup>3</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

## 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

## 其他資料

為證明基金對其可持續投資重點的實現情況，經理人將定期評估基金對廣泛的明日趨勢主題下的各有關附屬主題的投資程度，以及各有關附屬主題及基金的投資程度與主要聯合國可持續發展目標的一致性。有關資料將登載於基金產品網頁 [am.jpmorgan.com/hk#](http://am.jpmorgan.com/hk#)。可持續發展目標是由聯合國制定的發展藍圖，旨在構建更加包容及可持續的全球經濟。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 有關可持續投資的風險—基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於可持續證券。基金亦可根據特定價值或規範排除證券。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對基金的表現構成不利影響。基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多證券的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關證券造成不利影響，進而可能令其無法成為基金的合資格投資（儘管其具有商業吸引力）。

ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有所不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致基金投資於並不符合有關準則的證券。概不保證經理人將正確評估對基金的投資造成的ESG影響。

- (ii) 股票風險—基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

- (iii) 與債務證券相關的風險—基金於債務證券之投資須承受以下風險：

- 利率風險—基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。鑑於歷史性低利率的環境，利率上升之風險加劇。
- 信貸風險—倘若基金之資產所投資之任何定息證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。此外，大部分新興市場定息證券並未被國際認可之信貸評級機構給予評級及受第A節亞太區股票基金的綜合基金說明書內「風險」一節所載的「新興市場風險」規限。
- 低於投資級別／未獲評級投資之風險—基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。
- 評級下調風險—評級機構不時覆核其給予債務證券的信貸評級，而倘若經濟環境（例如市場或其他情況）影響有關債務證券，該等評級其後可能因此被下調。倘若評級被下調，有關債務證券之價值可能受到不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債務證券。此外，基金可

\* 此網頁並未經證監會審閱。



能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。

- 主權債務風險－基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- 估值風險－基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- 與資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據相關的風險－基金所投資的資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據可能被評為非投資級別，可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
- 與投資於城投債相關的風險－城投債由地方政府融資平台（「地方政府融資平台」）發行，而該等債券一般未獲內地地方政府或中央政府擔保。倘若地方政府融資平台拖欠支付城投債的本金或利息，基金可能蒙受重大損失及基金的資產淨值可能受到不利影響。
- 投資於可換股債券的風險－可換股債券為債券與股票的組合，准許其持有人於指定的未來日期將債券轉換為發行債券的公司之股份。因此，可換股債券受股票波動影響，亦較其他債券投資承受更大之波幅。於可換股債券之投資須承受與可比較其他債券投資相關之相同的利率風險、信貸風險、流通性風險及提早還款之風險。
- 波動性及流通性風險－與較成熟的市場相比，新興市場的債務證券可能承受較高的波動性及較低的流通性。在該等市場買賣的證券之價格可能出現波動。該等證券的買入價及賣出價的差價可能較大，基金可能招致重大的交易成本。

(iv) 與基金的投資策略相關的風險－基金的投資策略須承受以下風險：

- 與明日趨勢概念相關的風險－有關「明日趨勢概念」的含義或可能推動及幫助社會向可持續的未來轉變的附屬主題並無統一的分類法。釐定將何種附屬主題納入明日趨勢概念視乎經理人的評估及判斷。具備有利條件推動或有助於未來趨勢概念的公司或組織可能需要較長的時間方能將其收入潛力變現。
- 與附屬主題及不斷變化的市場趨勢相關的風險－投資於特定附屬主題可能無法在所有情況及市況下均達到預期效果。視乎不斷變化的市場趨勢及各附屬主題的市況，基金的投資可能不時在不同附屬主題間作出調整，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- 與集中於單一主題及／或附屬主題相關的風險－基金將其大部分資產投資於單一主題（即明日趨勢）並可能將其大部分資產投資於單一附屬主題。因此，與作廣泛投資的基金相比，基金可能更加波動並具有更高的損失風險。基金可能集中於參與單一附屬主題的投資。因此，基金可能在某段期間表現跑輸大市，並可能不成比例地受到不利於未來趨勢主題及／或有關附屬主題的政治、稅務、監管或政府政策（可能導致有關證券的流通性降低及其價值更加波動）的影響。
- 與運用大數據研究及人工智能技術相關的風險－大數據研究及人工智能技術乃嶄新科技，來自有關研究及技術的結果可能屬主觀、不完整或不準確，這可能影響經理人評估推動或有助於未來趨勢概念的公司的能力。

(v) 新興市場風險－基金投資於環球新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。

(vi) 與投資於具有吸收虧損特點的債務工具相關的風險－與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被攤減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。



基金可投資於俗稱CoCos的或然可換股債務證券，該等債務證券高度複雜且風險較高。當發生觸發事件時，CoCos（可能以折讓價）被轉換為發行人的股份，或可能被永久撇減至零。CoCos的息票付款乃全權酌情作出，且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撇減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

- (vii) 有關動態資產配置策略的風險－基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。動態資產配置策略可能無法在所有情況及市況下均達到預期效果。
- (viii) 從資本撥款作出分派之風險－當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

- (ix) 投資於其他集體投資計劃之風險－基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之總資產淨值造成不利影響。基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- (x) 跨類別之負債風險－根據信託契約，經理人保留不時成立和發行新類別之權利。每一類別之資產淨值將以特定類別應佔基金之特定資產和負債獨立計算。不同類別有獨立帳戶作內部會計用途，各類別之間的資產和負債在法律上並非分開。因此，一個或多個類別資產或會被用作應付另一類別產生的負債。
- (xi) 類別貨幣風險－各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣對沖類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。進一步詳情，請參閱下列「單位類別」一節內「貨幣對沖類別」分節以了解進一步詳情。
- (xii) 貨幣對沖類別風險－各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的單位類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在增值的利益。請參閱「單位類別」一節以了解進一步詳情。

- (xiii) 集中風險－儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。

現時可提供下列類別：

類別	類別貨幣
摩根明日趨勢多元（美元）（累計）	美元
摩根明日趨勢多元（港元）（累計）	港元
摩根明日趨勢多元（人民幣對沖）（累計）	人民幣
摩根明日趨勢多元（美元）（利益月派）	美元
摩根明日趨勢多元（港元）（利益月派）	港元
摩根明日趨勢多元（人民幣對沖）（利益月派）	人民幣

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

貨幣對沖類別

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「人民幣對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的先事通知。

以「（累計）」為後綴之類別

以「（累計）」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

以「（利益月派）」為後綴之類別

就以下類別而言，經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。分派率由經理人每年根據經理人對長期市場前景的觀點預先釐定。就貨幣對沖類別而言，經理人亦將向分派率內加入或從分派率內扣除預期利率差額，視乎該差額分別為正或負而定。在正常市況下，分派率預期全年保持一致。然而，倘若相關市況的變化從根本上改變了長期市場前景，則經理人可在顧及單位持有人的最佳利益下行使其酌情權，降低／暫停分派。倘若有關類別應佔的基金從其投資產生的收益不足以支付所宣布的分派，經理人可酌情決定從有關類別應佔的資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

類別
摩根明日趨勢多元（美元）（利益月派）
摩根明日趨勢多元（港元）（利益月派）
摩根明日趨勢多元（人民幣對沖）（利益月派）

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本中撥付的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

\* 此網頁並未經證監會審閱。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定的其他時間的已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人的最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

### 首次發行價格

首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根明日趨勢多元（美元）（累計）	10.00美元
摩根明日趨勢多元（港元）（累計）	10.00港元
摩根明日趨勢多元（人民幣對沖）（累計）	人民幣10.00元
摩根明日趨勢多元（美元）（利益月派）	10.00美元
摩根明日趨勢多元（港元）（利益月派）	10.00港元
摩根明日趨勢多元（人民幣對沖）（利益月派）	人民幣10.00元

### 贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

### 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

### 收費、開支及責任

#### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過有關類別每單位資產淨值5%）。

經理人現時並無徵收基金任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

#### 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1.25%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別每年資產淨值之2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

#### 信託管理人費用

信託管理人有權每年收取佔基金資產淨值0.2%之信託管理人費用。然而，信託管理人現時收取佔以下基金資產淨值比率之信託管理人費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

## 其他責任

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

於本基金說明書刊發日期，成立基金的成本約達33,800美元並未完全攤銷。此等開支將由基金承擔，並於基金推出起三年內攤銷（為避免疑問，若基金因任何理由於該期限屆滿之前終止，任何剩餘未攤銷之開支將於基金終止時註銷）。

## 利益衝突

除列明於第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節中之經理人現時有關利益衝突的政策外，下列各段亦適用於基金：

經理人可能就若干由經理人之關連人士管理之集體投資計劃擔任分銷商之身份。經理人將因為此等集體投資計劃履行分銷服務而收取分銷費。基金可能會投資於此等集體投資計劃及經理人因而可能以分銷商身分就基金所投資之單位／股份收取分銷費。

此外，經理人在由經理人或其關連人士管理的相關計劃（「摩根相關計劃」）與由非聯營管理公司管理的相關計劃（「非聯營相關計劃」）之間分配投資的權力會產生利益衝突。在選擇相關計劃方面，經理人預期會選擇摩根相關計劃，而不考慮或了解可供選擇的非聯營相關計劃範圍，儘管可能（或並不）存在一項或多項投資者可能認為對基金而言更具吸引力或具有更加理想的回報的非聯營相關計劃。特別是，就積極管理相關計劃而言，經理人會將其選擇範圍限於摩根相關計劃。就被動式管理相關計劃而言，經理人預期會選用由經理人或其關連人士管理的被動式管理相關計劃；而只有在無法進行該投資的情況下，經理人方會考慮由非聯營管理公司管理的被動式管理交易所買賣基金。投資於摩根相關計劃可能導致JPMorgan之聯營公司收取更多酬金、增加所管理的資產或支持摩根相關計劃的特定投資策略。該等衝突亦可能導致經理人被視為調整其資產類別目標或實際分配，以配合更多選用摩根相關計劃。此外，由於JPMorgan之聯營公司向若干相關計劃提供服務並自其收取費用，投資於基金可令JPMorgan之聯營公司受益。再者，基金可能持有相關計劃較大比例的股份。因此，就決定是否及何時贖回其單位或股份而言，經理人在考慮贖回對於該相關計劃的影響及該相關計劃的其他投資者的影響時，可能面臨利益衝突。此外，相關計劃可能包括模擬持有經理人的間接母公司－摩根大通的普通股的指數之持倉的股票指數基金。

## 稅務

以下綜合基金說明書第D節－「稅務附註」內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」。

## 報告及帳目

請參閱第A節亞太區股票的基金綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

除「該等基金存續期」的條文外，第A節－亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於基金。

## 基金存續期

除非提前終止，否則基金應無限期限持續營運。經理人或信託管理人可於若干情況下隨時終止基金。該等情况包括（但不限於）因通過任何法律而導致繼續營運基金即屬違法或經理人認為繼續營運基金乃不切實可行或不明智，或如基金所有已發行單位之總資產淨值下降至低於70,000,000美元或其以另一種貨幣計價之等值金額，或如經理人（經信託管理人批准後）認為終止基金乃符合單位持有人的最佳利益。基金亦可透過單位持有人的特別決議案隨時終止。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出支付時可能招致的任何開支。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 助理經理人

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013



## 摩根印度小型企業基金

### 引言

摩根印度小型企業基金（「基金」）為一項單位信託基金，乃根據一份訂於2006年4月13日及受毛里求斯法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金的價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已進一步委任於新加坡註冊成立之公司JPMorgan Asset Management (Singapore) Limited及於英格蘭及威爾斯註冊成立之公司JPMorgan Asset Management (UK) Limited為基金之助理經理人（「助理經理人」）。

HSBC Institutional Trust Services (Mauritius) Limited擔任基金之信託管理人為（「信託管理人」），該公司乃於毛里求斯註冊成立之有限公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

信託管理人亦擔任基金之過戶登記處（「過戶登記處」），並負責保管單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標為透過主要（即將其總資產淨值至少70%）投資於印度中小型企業之股票證券，為投資者提供長遠資本增長。中小型企業指其市值相等於在印度證券交易所上市的股份中市值排名位於最低四分位數的股份之市值的企業。

基金在任何行業可投資的總資產淨值的比例不受任何限制。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

#### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明之投資限制所規限。

此外，基金所持以印度為基地或主要於印度經營業務之中小型企業的證券的價值不得少於其屬於證券及其他投資之總資產淨值之70%。

#### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。



## 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 中小型企業－由於中小型企業流通性較低、較容易受經濟狀況轉變影響，而未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- (ii) 監管風險－基金為根據2019年印度證券及交易所委員會（「印交會」）（境外投資組合投資者）規例（「印度境外投資組合投資者規例」）於印交會登記之境外投資組合投資者（「印度境外投資組合投資者」），而基金所作投資須（其中包括）受印度境外投資組合投資者規例、2019年外匯管理（非債務工具）規則（「印度外匯管理非債務規則」）及2019年外匯管理（債務工具）規例（「印度外匯管理債務規則」）規限。就印度境外投資組合投資者規例而言，已登記之印度境外投資組合投資者獲准投資於特定證券（包括由法人團體所發行在印度認可證券交易所上市或將予上市之股份、債券及認股權證）、印度境外投資組合投資者規例所載的其他工具及印交會不時指明的其他工具。印度境外投資組合投資者所作投資須受個別及合計法定限額以及行業上限所規限。倘若印度境外投資組合投資者連同其投資者團體所作投資超過訂明的個別限額，印度境外投資組合投資者將須按照印度境外投資組合投資者規例所訂方式就超額投資進行減倉。如並未減倉，則全部投資將被重新劃分為境外直接投資路徑下的投資，及境外投資組合投資者連同該投資者團體將不會獲准根據印度境外投資組合投資者規例進行進一步的投資組合投資。此外，印度境外投資組合投資者規例、印度外匯管理非債務規則及印度外匯管理債務規則（經不時修訂）以及據此發佈的通函及／或指引之任何轉變，可能對基金投資於印度之能力造成限制或構成不利影響。
- (iii) 稅務風險－基金預期根據現行法律及慣例，其將被視為就印度一毛里求斯稅務條約而言的毛里求斯納稅居民，因此其將毋須就其印度上市證券變現之資本增值繳納印度稅項。印度政府與毛里求斯政府於2016年5月10日簽訂有關修訂印度一毛里求斯稅務條約的協定，更改資本增值的稅務待遇，同時尋求維持現有投資狀況。印度政府、財政部及直接稅中央委員會(Central Board of Direct Taxes)宣佈，自2017-18財政年度起，印度將有權就轉讓於2017年4月1日或之後購入的於印度註冊的公司之股份所得資本增值徵稅。2017年4月1日至2019年3月31日為過渡期，在此期間，倘不晚於2019年3月31日出售資產，則印度的稅率將以資本增值稅的國內適用稅項的50%為限，惟須受將由協定引入的反避稅條文規限。儘管如此，概不能保證印度一毛里求斯稅務條約之任何未來轉變或印度一毛里求斯稅務條約之未來詮釋將不會對基金於印度之投資之稅務狀況造成不利影響（請參閱下文「稅務」一節有關基金現時之稅務狀況之更詳細討論）。
- (iv) 特殊目的收購公司(SPAC)風險－SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。

現時可提供下列類別：

類別	類別貨幣
摩根印度小型企業（美元）（累計）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 收益分派政策

所有收益將累積及再投資於基金。儘管根據信託契約所載之條款，經理人有酌情權決定分派予單位持有人的金額，惟經理人現時不擬作出任何該等分派。

## 估值基準

於每一交易日，經理人須根據於信託契約所列計算每一類別資產淨值之方法，計算每一類別於該等資產於該交易日主要買賣所有有關市場辦公時間結束時的資產淨值。各類別每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出。任何因此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之摩根印度小型企業（美元）（累計）單位按價格每單位10.00美元發行，而當中並不包括首次認購費。

## 贖回

除下文「贖回手續」分節載列的支付贖回款項的手續外，第A節亞太區股票基金的綜合基金說明書內「贖回」一節將適用於本基金。

## 贖回手續

適用於本基金的支付贖回款項的手續載於下文。

贖回單位應付的款項通常於經理人實際接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之日期後七個營業日內（無論如何均在有關實際接獲日期一個曆月內）支付。未能提供該資料可能延遲支付贖回所得款項。款項將只以電匯／銀行轉帳支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單

位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向第三方付款。

**轉換**

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

**收費、開支及責任**

**首次認購費及贖回費用**

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過有關類別每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過有關類別每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

**管理費**

經理人有權每年收取不高於每一類別的資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別的資產淨值1.5%之費用，並僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別的資產淨值每年2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該等單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

**信託管理人費用**

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用，而該資產淨值將在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前計算。然而，信託管理人現時收取佔以下在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前的基金資產淨值比率計算之信託管理人費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。就此而言，該資產淨值應在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前計算。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

**其他責任**

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

**利益衝突**

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

## 稅務

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「毛里求斯」及「香港」各分段；
- (iii) 「(iii)單位持有人的稅務」一節；及
- (iv) 「(iv)投資市場」分節內「印度」分段。

## 報告及帳目

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

除「基金存續期」的條文外，第A節亞太區股票基金的綜合基金說明書內「一般資料」一節下的一般條文將適用於本基金。

適用於本基金的「基金存續期」條文載於下文。

## 基金存續期

除非基金提前終止，否則基金將於信託契約日期第九十九週年之當日自動終止。在若干情況下，經理人或信託管理人可隨時終止基金。該等情況包括因通過任何法律導致繼續營運基金即屬違法或經理人認為繼續營運基金乃不切實可行或不明智，或基金之總資產淨值下降至低於70,000,000美元或其以另一種貨幣計價之等值金額，或經理人（經信託管理人批准後）認為終止基金乃符合單位持有人的最佳利益。基金亦可透過單位持有人特別決議案隨時終止。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出支付時可能招致的任何開支。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人及過戶登記處

HSBC Institutional Trust Services (Mauritius) Limited  
Icon Ebene  
Level 5, Office 1 (West Wing)  
Rue de l'Institut  
Ebene  
Republic of Mauritius

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 核數師

PricewaterhouseCoopers  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 助理經理人

JPMorgan Asset Management (Singapore) Limited  
88 Market Street  
29th Floor, CapitaSpring  
Singapore 048948

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London EC4Y 0JP  
United Kingdom

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根全方位均衡基金

### 引言

摩根全方位均衡基金（「基金」）為一項單位信託基金，乃根據一份訂於2017年2月23日及受香港法律管限之信託契約（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已進一步委任於美國註冊成立之公司J.P. Morgan Investment Management Inc.及於英格蘭及威爾斯註冊成立之有限公司JPMorgan Asset Management (UK) Limited為助理經理人（「助理經理人」）。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為於開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金之投資目標為透過主要投資於由環球可產生收益之證券組成的保守型投資組合（包括但不限於股票（包括優先股）、優先擔保債券、高收益債券、投資級別債券、低於投資級別債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）及按揭證券），以提供定期收益。基金將尋求構建一個保守型投資組合，旨在使投資組合整體的中期波幅控制在低於大市波幅的水平。為達致此目標，基金可偏重投資於定息證券，特別是優質（投資級別）定息證券（如經理人認為市場狀況及機遇利好該等投資），而對股票證券及其他資產類別的投資則較少。經理人將構建一個環球多元化的投資組合，基金可從中捕捉不同的收益來源並利用資產類別之間較低或相反的相關程度，降低投資組合的整體波幅。

基金將主要（即將其總資產淨值至少70%）投資於債務及股票證券。該等證券的發行人可位於任何國家，包括新興市場。基金可因應市場狀況調整其資產配置。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可將其總資產淨值最多50%投資於投資級別（定義見下文）按揭證券，而對非投資級別按揭證券之投資將受下文所載有關非投資級別債務證券的20%上限所規限。

基金可將其總資產淨值少於30%投資於房地產投資信託基金（「REIT」）。

基金將投資於環球股票及等同股票的證券（包括但不限於美國預託證券、環球預託證券、股票掛鈎票據、參與票據等），惟基金只可將其總資產淨值少於20%投資於股票掛鈎票據及參與票據。市值、行業或地域並無限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金將投資於由世界各地的政府、政府機構或超國家組織或位於成熟及新興市場的公司所發行或擔保的投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）、非投資級別（被

一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）及未獲評級債務證券（包括但不限於可換股債券、資產抵押證券、抵押貸款產品、按揭證券及資產抵押商業票據等），惟基金只可將其總資產淨值合計少於30%投資於可換股債券、資產抵押證券、抵押貸款產品及資產抵押商業票據。為免產生疑問，基金不會將其總資產淨值20%以上投資於非投資級別債務證券。

基金不會將其總資產淨值10%以上：

- (i) 透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的中國債務證券；或
- (ii) 投資於中國境內證券（包括股票及債務證券）。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

基金可在經理人、投資經理人及／或助理經理人認為合適之有限情況下（例如以現金管理為目的），持有其總資產淨值最多30%於現金及以現金為本的工具。

基金將有限度地投資於人民幣計價相關投資項目。

基金可直接投資於股票及債務證券及／或透過將其總資產淨值最多50%投資於獲證監會認可<sup>1</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃的單位或股份，而投資於股票及債務證券，惟於任何一個該等計劃的投資不可超過基金總資產淨值30%。基金所投資的相關計劃的投資目標及策略與基金相若，且該等相關計劃不會大量使用衍生工具。相關計劃的資產類別或地域並無限制。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

## 投資限制及指引

除非下文另有說明，基金可投資於任何人士可能投資之對象，惟須受列於第A節一亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節的「投資限制及指引」分節所訂明的投資限制規限。

以下投資限制及指引適用於基金：

- (i) 基金不會將其總資產淨值10%以上投資於信貸評級低於投資級別的任何單一主權發行人所發行或擔保的證券。
- (ii) 基金可將其總資產淨值合計少於30%投資於可換股債券、資產抵押證券、抵押貸款產品及資產抵押商業票據。
- (iii) 基金可將其總資產淨值最多50%投資於投資級別按揭證券。
- (iv) 基金不會將其總資產淨值20%以上投資於非投資級別債務證券。
- (v) 基金可將其總資產淨值少於20%投資於股票掛鈎票據及參與票據。
- (vi) 儘管於第A節一亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節的「投資限制及指引」分節第1(g)及2(c)項分別有所規定：
  - (a) 基金可將其總資產淨值最多50%投資於獲證監會認可<sup>1</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃的單位或股份，惟於任何一個該等計劃的投資不可超過基金總資產淨值30%。基金亦可將其總資產淨值合計不超過10%投資於非合資格計劃。

就(a)項而言，基金可投資於相關計劃，惟該相關計劃不可將其資產10%以上（不論單獨或合計）投資於其他計劃。

- (b) 基金不得沽空任何證券。

<sup>1</sup> 證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。



- (vii) 基金不會將其總資產淨值超過10%投資於或然可換股債券。
- (viii) 基金不會將其總資產淨值超過10%透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的中國債務證券。
- (ix) 基金不會將其總資產淨值超過10%投資於中國境內證券（包括股票及債務證券）。
- (x) 基金可將其總資產淨值少於30%投資於REIT。

#### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

#### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

#### 滬港通及深港通（統稱「中華通」）

第A節一亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節的「滬港通及深港通（統稱「中華通」）分節將適用於本基金。

#### 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節一亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 投資風險－基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- (ii) 有關動態資產配置策略的風險－基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- (iii) 與債務證券相關的風險－基金於債務證券之投資須承受以下風險：
  - 利率風險－於基金之投資須承受利率風險。通常，債務證券之價格會隨利率下降而上升；隨利率上升而下跌。
  - 低於投資級別／未獲評級投資之風險－基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。該等證券與高評級債務證券相比，通常流通性較低、波動較大且損失本金及利息之風險較高。
  - 投資級別債券風險－投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - 主權債務風險－基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - 估值風險－基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
  - 信貸評級風險－評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - 信貸風險－基金可能承受基金所投資的債務證券之發行人的信貸／違約風險。倘若基金之資產所投資之任何債務證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。此外，大部分新興市場債務證券並未被國際認可之信貸評級機構給予評級及受第A節一亞太區股票基金的綜合基金說明書內「風險」一節及下文所載的「新興市場風險」規限。

- 與可換股債券相關的風險—可換股債券為債券與股票的組合，准許其持有人於指定的未來日期將債券轉換為發行債券的公司之股份。因此，可換股債券受股票波動影響，亦較其他債券投資承受更大之波幅。於可換股債券之投資須承受與可比較其他債券投資相關之相同的利率風險、信貸風險、流通性風險及提早還款之風險。
- 與資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據相關的風險—基金可大量投資於按揭證券。基金所投資的資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據可能被評為非投資級別，可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。

- (iv) 與投資於具有吸收虧損特點的債務工具相關的風險—與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被撤減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

基金可投資於俗稱CoCos的或然可換股債務證券，該等債務證券高度複雜且風險較高。當發生觸發事件時，CoCos（可能以折讓價）被轉換為發行人的股份，或可能被永久撤減至零。CoCos的息票付款乃全權酌情作出，且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撤減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

- (v) 股市風險—基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。
- (vi) 新興市場風險—基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- (vii) 投資於其他集體投資計劃之風險—基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之資產淨值造成不利影響。

基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。

- (viii) REIT風險—基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦較其他證券不穩定或反覆。

REIT之表現取決於管理技巧、並不多元化、須依賴龐大之現金流量、拖欠借款及自行清盤。於某些司法管轄區內，特定的稅務規則可應用以對REIT徵稅，或對由REIT所產生之收入徵收預扣稅，而基金將不會就REIT已付之任何稅項或就REIT之派付之稅項取得稅收抵免，故REIT亦可能不符合賺取免稅過手收入之資格。

REIT亦須承受利率風險。當利率下跌時，預期REIT於定息證券之投資價值會上升。相反，當利率上升時，預期REIT於定息證券之投資價值會下跌。就可調息按揭貸款而言，其利率將定期重訂以反映市場利率之變動。因此，REIT於該等貸款之投資收益將逐步調整，以反映市場之變動，因而導致該等投資因應利率波動所引致之價值波幅較定息證券投資為低。然而，可調息按揭貸款所產生的收益對利率波動的反應可能比定息證券較為反覆。因此，基金所持之REIT之價值可能增加或減少，並影響基金之價值。

基金可投資相關的REIT不一定獲證監會認可及相關REIT的分派或派付政策並不代表基金的分派政策。

- (ix) 投資REIT之信貸風險—倘若REIT之信貸評級或被認定之信貸質素下降，可能會對其股份或單位價值構成負面影響。信貸質素下降亦可能影響流通性，導致基金難以出售REIT。

- (x) 從資本撥款作出分派之風險—當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。貨幣對沖類別之分派金額及每單位資產淨值可能受到有關貨幣對沖類別的參考貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他單位類別為高。
- (xi) 類別貨幣風險—各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。進一步詳情，請參閱下列「單位類別」一節內「貨幣對沖類別」分節。
- (xii) 集中風險—儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- (xiii) 股票掛鈎票據（「股票掛鈎票據」）風險—基金投資於股票掛鈎票據可能比直接投資於相關工具產生更高成本。投資於股票掛鈎票據通常須承受與相關工具類似的風險，其中包括市場風險。此外，由於股票掛鈎票據以票據為形式，其亦須承受若干債務證券風險，例如信貸或交易對象風險。倘若相關工具的價格發生意外變動，基金可能無法實現投資於股票掛鈎票據的預期得益，並可能產生損失，而有關損失可能屬重大並可能包括基金的全部投資本金。投資於股票掛鈎票據亦須承受流通性風險，可能令股票掛鈎票據難以被出售及估值。缺乏流通性亦可能導致股票掛鈎票據的價值下跌。此外，股票掛鈎票據可能呈現與相關證券不相關的價格行為。基金的股票掛鈎票據投資須承受發行人及／或交易對象於到期時無法支付款項或悉數違約的風險。倘若所投資的任何發行人或交易對象的信貸質素實際或被認為會轉差，基金的股票掛鈎票據投資的價格可能受到不利影響。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根全方位均衡（美元）（每月派息）	美元
摩根全方位均衡（港元）（每月派息）	港元
摩根全方位均衡（澳元對沖）（每月派息）	澳元
摩根全方位均衡（歐元對沖）（每月派息）	歐元
摩根全方位均衡（人民幣對沖）（每月派息）	人民幣
摩根全方位均衡C類別（美元）（累計）	美元
摩根全方位均衡C類別（美元）（每月派息）	美元
摩根全方位均衡C類別（新加坡元對沖）（每月派息）	新加坡元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 貨幣對沖類別

請分別參閱第A節－亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

## 收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的事先通知。

經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根全方位均衡（美元）（每月派息）
摩根全方位均衡（港元）（每月派息）
摩根全方位均衡（澳元對沖）（每月派息）
摩根全方位均衡（歐元對沖）（每月派息）
摩根全方位均衡（人民幣對沖）（每月派息）
摩根全方位均衡C類別（美元）（每月派息）
摩根全方位均衡C類別（新加坡元對沖）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派，但倘該收益不足以支付所宣布的分派，經理人可酌情決定從資本支付該等分派。請同時參閱「分派風險」及「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本中撥付的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到有關單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到有關單位之申請，則單位認購人將有權就該單位獲得分派。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

<sup>\*</sup> 此網頁並未經證監會審閱。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定的其他時間的已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。若經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節—亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節—亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根全方位均衡（澳元對沖）（每月派息）	10.00澳元
摩根全方位均衡（歐元對沖）（每月派息）	10.00歐元
摩根全方位均衡（港元）（每月派息）	10.00港元
摩根全方位均衡（人民幣對沖）（每月派息）	人民幣10.00元
摩根全方位均衡（美元）（每月派息）	10.00美元

此外，首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根全方位均衡C類別（美元）（累計）	10.00美元
摩根全方位均衡C類別（美元）（每月派息）	10.00美元
摩根全方位均衡C類別（新加坡元對沖）（每月派息）	10.00新加坡元

**贖回**

請參閱第A節－亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金單位的詳情。

**轉換**

請參閱第A節－亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

**收費、開支及責任**

**首次認購費及贖回費用**

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

**管理費**

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1.25%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.60%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別每年資產淨值之2.5%）。管理費按每一類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

**信託管理人費用**

信託管理人有權每年收取佔基金資產淨值0.2%之信託管理人費用。然而，信託管理人現時收取佔以下基金資產淨值比率之費用：

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

**其他責任**

除成立本基金的成本外，第A節－亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

**利益衝突**

請參閱第A節－亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。



## 稅務

以下綜合基金說明書第D節－「稅務附註」內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)主要散戶分銷國單位持有人的稅務」。

## 報告及帳目

請參閱第A節－亞太區股票的基金綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

除「該等基金存續期」的條文外，第A節－亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於基金。

## 基金存續期

除非提前終止，否則基金應無限期持續營運。經理人或信託管理人可於若干情況下隨時終止基金。該等情況包括（但不限於）因通過任何法律而導致繼續營運基金即屬違法或經理人認為繼續營運基金乃不切實可行或不明智，或如基金所有已發行單位之總資產淨值下降至低於70,000,000美元或其以另一種貨幣計價之等值金額，或如經理人（經信託管理人批准後）認為終止基金乃符合單位持有人的最佳利益。基金亦可透過單位持有人的特別決議案隨時終止。

於基金終止時，信託管理人持有的任何未領款項或其他現金可在應支付有關款項或現金之日起計12個月屆滿時，向具有司法管轄權的法院繳存，惟信託管理人有權從中扣除其在做出支付時可能招致的任何開支。



## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 助理經理人

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根全方位入息基金

### 引言

摩根全方位入息基金（「基金」）為一項單位信託基金，乃根據一份訂於2011年6月24日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已進一步委任於美國註冊成立之公司J.P. Morgan Investment Management Inc.及於英格蘭及威爾斯註冊成立之有限公司JPMorgan Asset Management (UK) Limited為助理經理人（統稱「助理經理人」）。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立之有限公司及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為於開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標為透過主要投資於一項由可產生收益的股票、債券及其他證券組成的多元化投資組合，以期盡量提高收益回報。此外，基金亦致力提供中期至長期之溫和資本增值。經理人將會透過於不同資產類別及地域作出積極資產配置，以期達致該等目標。該等資產類別包括但不限於投資級別債券、低於投資級別債券、高收益債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）、按揭證券、房地產投資信託及股票。

經理人將致力透過以下方式達致投資目標：(1)於廣泛資產類別（包括但不限於股票、高收益債券、投資級別債券、低於投資級別債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）、按揭證券及房地產投資信託）中積極選取證券，並以爭取收益為焦點；(2)於不同資產類別作出積極配置，以期受惠於任何具吸引力的收益機會；及(3)確保所承擔的風險適合於整體投資目標，並採取多方面的風險控制程序（包括投資及營運方面），以減低出現不理想後果的可能性。

基金將主要（即將其總資產淨值至少70%）投資於債務及股票證券。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人或／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可將其總資產淨值最多50%投資於資產抵押證券（包括資產抵押商業票據）及按揭證券。基金可將其總資產淨值少於30%投資於非機構資產抵押證券（包括資產抵押商業票據）及非機構按揭證券。

基金不會將其總資產淨值10%以上投資於城投債<sup>1</sup>。

基金將投資於環球股票及等同股票的證券（包括但不限於美國預託證券、環球預託證券、股票掛鈎票據、參與票據等），惟基金只可將其總資產淨值少於20%投資於股票掛鈎票據及參與票據。市值、行業或地域並無限制。

<sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

基金可將其總資產淨值最多30%投資於房地產投資信託。

基金可將其總資產淨值少於50%投資於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券（不包括可換股債券）及未獲評級債務證券（不包括可換股債券）。基金可將其總資產淨值少於10%投資於可換股債券，且並無訂明的信貸評級限制。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多30%暫時持有現金及以現金為本的工具。

基金不會將其總資產淨值10%以上投資於中國境內證券（包括股票及債務證券）。

基金不會將其總資產淨值10%以上透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的中國債務證券。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金將有限度地投資於人民幣計價相關投資項目。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

#### **貨幣對沖類別**

貨幣對沖類別的投資者應參閱「單位類別」一節，了解有關貨幣對沖類別的目標、策略及風險的詳情。

#### **投資限制及指引**

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明之投資限制所規限。

儘管有載於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節的投資限制及指引，惟基金不得沽空任何證券。

#### **借款及槓桿**

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

#### **證券融資交易政策**

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

#### **風險**

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 股票風險—基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

(ii) 與債務證券相關的風險—基金於債務證券之投資須承受以下風險：

- 利率風險—基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。鑑於歷史性低利率的環境，利率上升之風險加劇。
- 信貸風險—倘若基金之資產所投資之任何定息證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。此外，大部分新興市場定息證券並未被國際認可之信貸評級機構給予評級及受第A節亞太區股票基金的綜合基金說明書內「風險」一節所載的「新興市場風險」規範。
- 低於投資級別／未獲評級投資之風險—基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何高收益債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
- 投資級別債券風險—投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
- 主權債務風險—基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- 估值風險—基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- 與資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據相關的風險—基金可大量投資於按揭證券。基金所投資的資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據可能被評為非投資級別，可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。

(iii) 與投資於具有吸收虧損特點的債務工具相關的風險—與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被撤減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動風險可能會蔓延至整個資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

基金可投資於俗稱CoCos的或然可換股債務證券，該等債務證券高度複雜且風險較高。當發生觸發事件時，CoCos（可能以折讓價）被轉換為發行人的股份，或可能被永久撤減至零。CoCos的息票付款乃全權酌情作出，且可能因任何理由被發行人隨時取消及取消任何一段時間。

基金可投資於若干類型的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撤減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

(iv) REIT風險—基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦較其他證券不穩定或反覆。

REIT之表現取決於管理技巧、並不多元化、須依賴龐大之現金流量、拖欠借款及自行清盤。於某些司法管轄區內，特定的稅務規則可應用以對REIT徵稅，或對由REIT所產生之收入徵收預扣稅，而基金將不會就REIT已付之任何稅項或就REIT之派付之稅項取得稅收抵免，故REIT亦可能不符合賺取免稅過手收入之資格。

REIT亦須承受利率風險。當利率下跌時，預期REIT於定息證券之投資價值會上升。相反，當利率上升時，預期REIT於定息證券之投資價值會下跌。就可調息按揭貸款而言，其利率將定期重訂以反映市場利率之變動。因此，REIT於該等貸款之投資收益將逐步調整，以反映市場之變動，因而導致該等投資因應利率波動所引致之價值波動較定息證券投資為低。然而，可調息按揭貸款所產生的收益對利率波動的反應可能比定息證券較為反覆。因此，基金所持之REIT之價值可能增加或減少，並影響基金之價值。

基金可投資相關的REIT不一定獲證監會認可及相關REIT的分派或派付政策並不代表基金的分派政策。

- (v) 投資REIT之信貸風險—倘若REIT之信貸評級或被認定之信貸質素下降，可能會對其股份或單位價值構成負面影響。信貸質素下降亦可能影響流通性，導致基金難以出售REIT。
- (vi) 有關動態資產配置策略的風險—基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- (vii) 從資本撥款作出分派之風險—當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

- (viii) 跨類別之負債風險—根據信託契約，經理人保留不時成立和發行新類別之權利。每一類別之資產淨值將以特定類別應佔基金之特定資產和負債獨立計算。不同類別有獨立帳戶作內部會計用途，各類別之間的資產和負債在法律上並非分開。因此，一個或多個類別資產或會被用作應付另一類別產生的負債。
- (ix) 類別貨幣風險—各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。進一步詳情，請參閱下列「單位類別」一節內「貨幣對沖類別」分節以了解進一步詳情。
- (x) 歐元區主權債務危機風險—基金可能大量投資在歐元區。鑑於某些歐元區內若干國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）持續的財政狀況及對其主權債務風險的憂慮，基金於該地區的投資可能承受較高的波動、流通性、貨幣及違約風險。當任何歐元區國家發生任何不利信貸事件（例如主權信貸評級調低、債務違約等）或成員國退出歐元區，基金的表現可能會顯著惡化。
- (xi) 貨幣對沖類別風險—各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的單位類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在增值的利益。請參閱「單位類別」一節以了解進一步詳情。

- (xii) 集中風險－儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- (xiii) 股票掛鈎票據（「股票掛鈎票據」）風險－基金投資於股票掛鈎票據可能比直接投資於相關工具產生更高成本。投資於股票掛鈎票據通常須承受與相關工具類似的風險，其中包括市場風險。此外，由於股票掛鈎票據以票據為形式，其亦須承受若干債務證券風險，例如信貸或交易對象風險。倘若相關工具的價格發生意外變動，基金可能無法實現投資於股票掛鈎票據的預期得益，並可能產生損失，而有關損失可能屬重大並可能包括基金的全部投資本金。投資於股票掛鈎票據亦須承受流通性風險，可能令股票掛鈎票據難以被出售及估值。缺乏流通性亦可能導致股票掛鈎票據的價值下跌。此外，股票掛鈎票據可能呈現與相關證券不相關的價格行為。基金的股票掛鈎票據投資須承受發行人及／或交易對象於到期時無法支付款項或悉數違約的風險。倘若所投資的任何發行人或交易對象的信貸質素實際或被認為會轉差，基金的股票掛鈎票據投資的價格可能受到不利影響。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根全方位入息（人民幣對沖）（累計）	人民幣
摩根全方位入息（美元）（累計）	美元
摩根全方位入息（澳元對沖）（每月派息）	澳元
摩根全方位入息（加元對沖）（每月派息）	加元
摩根全方位入息（歐元對沖）（每月派息）	歐元
摩根全方位入息（英鎊對沖）（每月派息）	英鎊
摩根全方位入息（港元）（每月派息）	港元
摩根全方位入息（紐元對沖）（每月派息）	紐元
摩根全方位入息（人民幣對沖）（每月派息）	人民幣
摩根全方位入息（新加坡元對沖）（每月派息）	新加坡元
摩根全方位入息（美元）（每月派息）	美元
摩根全方位入息C類別（美元）（累計）	美元
摩根全方位入息C類別（美元）（每月派息）	美元
摩根全方位入息C類別（美元）（每季派息）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

## 貨幣對沖類別

請分別參閱第A節亞太區股票基金的綜合基金說明書內的「貨幣對沖類別」及「澳元對沖類別／加元對沖類別／歐元對沖類別／英鎊對沖類別／港元對沖類別／紐元對沖類別／人民幣對沖類別／新加坡元對沖類別／美元對沖類別」分節，以了解基金的貨幣對沖類別之詳情。

## 收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的事先通知。



## 以「(累計)」為後綴之類別

以「(累計)」為後綴之類別為累計類別及通常不會支付分派。所有收益將累積及再投資於基金之相關類別。

## 以「(每季派息)」為後綴之類別

經理人擬在扣除摩根全方位入息C類別(美元)(每季派息)適用之費用後,將該類別在每一會計期間之收益按經理人所釐定的金額分派予該類別之單位持有人。如過戶登記處於最後附帶分派交易日下午3時30分(香港時間)前收到該單位之有效轉讓文件(如有需要,經妥為加蓋印花),則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正(香港時間)前收到該單位之申請,則單位認購人將有權就該單位獲得分派。

經理人擬就三個月期間按季於每年的3月、6月、9月及12月底或／及經理人獲信託管理人事先批准並知會單位持有人的其他時間作出分派。經理人預期能從摩根全方位入息C類別(美元)(每季派息)的投資所產生的收益支付分派,但倘該收益不足以支付所宣派的分派,經理人可酌情釐定從資本支付該等分派。然而,分派付款可能並不相等於該類別之相關投資所產生之收益,亦不保證、擔保或確定分派將於每季支付。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分(即從(i)可分派收益淨額及(ii)資本所派發的相對金額),可向經理人索取及於以下網頁查閱:  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

## 以「(每月派息)」為後綴之類別

經理人擬在扣除下列該等類別分別應佔的開支後,將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額,分別分派予此等類別之單位持有人:

類別
摩根全方位入息(澳元對沖)(每月派息)
摩根全方位入息(加元對沖)(每月派息)
摩根全方位入息(歐元對沖)(每月派息)
摩根全方位入息(英鎊對沖)(每月派息)
摩根全方位入息(港元)(每月派息)
摩根全方位入息(紐元對沖)(每月派息)
摩根全方位入息(人民幣對沖)(每月派息)
摩根全方位入息(新加坡元對沖)(每月派息)
摩根全方位入息(美元)(每月派息)
摩根全方位入息C類別(美元)(每月派息)

經理人擬按月或／及經理人獲信託管理人事先批准知會單位持有人的其他時間作出分派。經理人預期能夠從基金的投資產生的收益支付分派,但倘該收益不足以支付所宣布的分派,經理人可酌情決定從資本支付該等分派。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分(即從(i)可分派收益淨額及(ii)資本中撥付的相對金額),可向經理人索取及於以下網頁查閱:  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

如過戶登記處於最後附帶分派交易日下午3時30分(香港時間)前收到有關單位之有效轉讓文件(如有需要,經妥為加蓋印花),則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正(香港時間)前收到有關單位之申請,則單位認購人將有權就該單位獲得分派。

## 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位,除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元(或其以另一種貨幣計價之等值金額)及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果,或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行,或如當日並非交易日,則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

\* 此網頁並未經證監會審閱。



## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。儘管有上文所述，惟就以人民幣計價的類別而言，在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付分派。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日期才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定的其他時間的已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根全方位入息（澳元對沖）（每月派息）	10.00澳元
摩根全方位入息（加元對沖）（每月派息）	10.00加元
摩根全方位入息（歐元對沖）（每月派息）	10.00歐元
摩根全方位入息（英鎊對沖）（每月派息）	10.00英鎊
摩根全方位入息（港元）（每月派息）	10.00港元
摩根全方位入息（人民幣對沖）（每月派息）	人民幣10.00元
摩根全方位入息（紐元對沖）（每月派息）	10.00紐元
摩根全方位入息（新加坡元對沖）（每月派息）	10.00新加坡元
摩根全方位入息（美元）（每月派息）	10.00美元
摩根全方位入息（人民幣對沖）（累計）	人民幣10.00元
摩根全方位入息（美元）（累計）	10.00美元
摩根全方位入息C類別（美元）（每月派息）	10.00美元
摩根全方位入息C類別（美元）（每季派息）	10.00美元

此外，首次發行之以下類別單位將按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根全方位入息C類別（美元）（累計）	10.00美元

## 贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過有關類別每單位資產淨值5%）。

經理人現時並無徵收基金任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

## 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1.25%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.6%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別每年資產淨值之2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別佔該單位信託基金或計劃之權益就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或任何其他關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

### 信託管理人費用

信託管理人有權每年收取佔基金資產淨值0.2%之信託管理人費用。然而，信託管理人現時收取佔以下基金資產淨值比率之信託管理人費用：

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

### 其他責任

除成立本基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的一般條文將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

### 利益衝突

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

### 稅務

以下綜合基金說明書第D節－「稅務附註」內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；及
- (iii) 「(iii)單位持有人的稅務」一節。

### 報告及帳目

請參閱第A節亞太區股票的基金綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

### 一般資料

第A節亞太區股票基金的綜合基金說明書內「一般資料」一節下的一般條文將適用於基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 助理經理人

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根可持續基建基金\*

### 引言

摩根可持續基建基金為一項單位信託基金，乃根據一份訂於2005年7月6日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第104條及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

### 基金名錄

基金的經理人為摩根基金（亞洲）有限公司，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予投資經理人摩根資產管理（亞太）有限公司，該公司乃於香港註冊成立之有限公司。投資經理人已進一步將其若干投資管理職務轉授予助理經理人JPMorgan Asset Management (UK) Limited，該公司乃於英格蘭及威爾斯註冊成立。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金之投資目標為主要（即將其總資產淨值至少70%）投資於具備有利條件推動促進可持續及包容性經濟<sup>1</sup>所須基建發展，同時不會對任何環境或社會目標造成重大損害並遵循良好管治實踐的環球股票證券（包括上市房地產投資信託基金），從而獲得回報。

股票證券會根據可持續基建投資的主要附屬主題來挑選，而其可能不斷演變，例如電力基建、可再生能源基建、交通基建、可持續物流、水利基建、醫療基建、社會住房和教育基建以及數字基建。基金可將其大部分資產投資於單一附屬主題。

經理人將透過採用三步挑選流程識別參與有關附屬主題的股票證券：

- (1) 經理人將評估並採用以價值及規範為基礎的篩選模式，以在廣泛的初步投資範圍內實施排除機制，以免投資於嚴重違背有關原則的股票證券。以規範為基礎的排除政策適用於違反全球規範性框架（例如聯合國全球契約）的股票證券。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。如來自若干行業（包括煙草生產及核武器）的收入或其他財務指標超出界定的限額，則基金會排除涉及該等行業的股票證券。各項限額及排除名單可能定期更新。有關更多資料，請參閱基金的產品網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>。為進行篩選，基金倚賴第三方數據提供機構，以識別股票證券涉及該等行業的程度或其來自該等行業的收入的情況。
- (2) 為從已根據上文第(1)步篩選出的投資範圍內識別與可持續基建投資的主要附屬主題一致的股票證券，經理人將運用結合大數據研究及人工智能的專有科技，以識別及釐定與附屬主題有關的關鍵字及概念的相關性，並評估股票證券的公開文件（例如股票證券向監管機構提交存檔的文件、經紀報告、新聞報導、公司簡介等），以評定各股票證券與附屬主題的文本相關性及收入歸因，並就各股票證券進行評分。屬於以下類別的股票證券會獲得較高評分：按照經理人的專有科技(i)與其他股票證券相比，其有較高比例的文本數據與附屬主題有關及(ii)來自附屬主

\* 基金根據《單位信託及互惠基金守則》，而非《房地產投資信託基金守則》獲得證監會認可。

<sup>1</sup> 包容性經濟指在整個社會中公平分配經濟增長並為社會中的所有持份者創造機會的經濟。

<sup>#</sup> 此網頁並未經證監會審閱。

題的收入佔比較高。兩項指標中獲得較高均衡評分的股票證券，即被視為對附屬主題的投資參與程度最高的股票證券，會獲挑選作進一步研究。

(3) 經理人將進一步分析專有科技的結果（即上文第(2)步），以識別最適合達致基金目標的股票證券。

此項分析乃根據基本研究分析師團隊的見解及持續與股票證券進行溝通參與（以了解股票證券具備何種條件，為發展促進可持續及包容性經濟所須基建於目前及未來制訂解決方案）後進行。基本分析乃用作更好地了解可能对股票證券造成影響的可持續性風險及機會。

作為此項分析的一部分：

- 納入可持續投資：首先，經理人將利用專有ESG框架，透過識別支持促進基金的可持續目標的股票證券的特定可量化的指標，評定各股票證券與可持續基建投資的附屬主題一致的程度。在評定股票證券是否大幅參與可持續基建投資的附屬主題時，經理人會視乎股票證券的領域／行業以及其具體產品及服務，考慮不同的因素及表現指標。有關的定量及定性因素的重要性可能有所不同。舉例而言，經理人可能檢視例如但不限於股票證券來自構成可持續基建的有關附屬主題的特定業務流的收入比例等指標。這稱作「可持續投資納入準則」，並由經理人的專責可持續投資團隊驗證。
- 股票證券的質素：其後，經理人將透過評定股票證券對重大可持續性事宜的參與程度挑選及識別優質股票證券。例如，經理人將分析股票證券是否容易受到與溫室氣體排放限額有關的規例的影響、其是否負責任地利用水資源、其與勞工的關係、其董事會組成等經理人認為屬於重大的因素。
- 估值分析：經理人亦將透過評定股票證券的預期回報及經濟效益（例如為股東創造價值）、持續期間（例如價值創造的可持續性）及管治（例如管理能力、資本分配等）等其他因素，評估股票證券的吸引程度。

有關經理人的ESG框架及可持續投資方法（包括可持續投資納入準則）的更多資料登載於基金產品網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*。

基金將投資於環球（包括成熟及新興市場）股票及等同股票的證券。市值、行業（上文所載基金的排除政策除外）或地域並無限制。

基金的相關資產並無側重特定計價貨幣。非美元貨幣風險可能會被對沖。

基金將有限度地投資於人民幣計價相關投資項目。基金不會將其總資產淨值20%以上投資於中國境內證券（包括透過「滬港通」及／或「深港通」投資於中國A股以及透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的債務證券）。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具，惟須受下文「投資限制及指引」一節所載條文規限。

基金可將其總資產淨值30%或以上投資於房地產投資信託基金。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明之投資限制所規限。

### 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

### 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

\* 此網頁並未經證監會審閱。

## 其他資料

為證明基金對其可持續投資重點的實現情況，經理人將定期評估基金對可持續基建投資的各有關附屬主題下的股票證券的投資程度，以及各有關附屬主題及基金對股票證券的投資程度與主要聯合國可持續發展目標的一致性。有關資料將登載於基金產品網頁am.jpmorgan.com/hk<sup>\*</sup>。可持續發展目標是由聯合國制定的發展藍圖，旨在構建更加包容及可持續的全球經濟。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 有關可持續投資的風險—基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於可持續證券。基金亦可根據特定價值或規範排除股票證券。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對基金的表現構成不利影響。基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多股票證券的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關股票證券造成不利影響，進而可能令其無法成為基金的合資格投資（儘管其具有商業吸引力）。

ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有所不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致基金投資於並不符合有關準則的股票證券。概不保證經理人將正確評估對基金的投資造成的ESG影響。

- (ii) 基建公司風險—基建公司的證券可能較容易受到影響其行業的不利經濟、政治或監管事件所影響，並可能因該等事件面臨可能對其業務或營運造成不利影響的各種因素，包括額外成本、競爭、環境問題、稅務、終端用戶數目變化及監管影響。
- (iii) 與基金的投資策略相關的風險—基金的投資策略須承受以下風險：

- 與集中於單一主題及／或附屬主題相關的風險—基金將其大部分資產投資於單一主題（即可持續基建）並可能將其大部分資產投資於單一附屬主題。因此，與作廣泛投資的基金相比，基金可能更加波動並具有更高的損失風險。基金可能集中於參與單一附屬主題的投資。因此，基金可能在某段期間表現跑輸大市，並可能不成比例地受到不利於可持續基建主題及／或有關附屬主題的政治、稅務、監管或政府政策（可能導致有關證券的流通性降低及其價值更加波動）的影響。
- 與附屬主題及不斷變化的市場趨勢相關的風險—投資於特定附屬主題可能無法在所有情況及市況下均達到預期效果。視乎不斷變化的市場趨勢及各附屬主題的市況，基金的投資可能不時在不同附屬主題間作出調整，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- 與運用大數據研究及人工智能技術相關的風險—大數據研究及人工智能技術乃嶄新科技，來自有關研究及技術的結果可能屬主觀、不完整或不準確，這可能影響經理人評估股票證券參與有關附屬主題的情況。

- (iv) 房地產投資信託基金（「REIT」）風險—基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高，基金可能需承受不利影響。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦可能較其他證券不穩定或反覆。

REIT之表現取決於管理技巧、並不多元化、須依賴龐大之現金流量、拖欠借款及自行清盤。於某些司法管轄區內，特定的稅務規則可應用以對REIT徵稅，或對由REIT所產生之收入實行預扣稅，而基金將不會就REIT已付之任何稅項或就REIT之派付之稅項取得稅收抵免，故REIT亦可能不符合賺取免稅過手收入之資格。

<sup>\*</sup> 此網頁並未經證監會審閱。



REIT亦須承受利率風險。當利率下跌時，預期REIT於定息證券之投資價值會上升。相反，當利率上升時，預期REIT於定息證券之投資價值會下跌。就可調息按揭貸款而言，其利率將定期重訂以反映市場利率之變動。因此，REIT於該等貸款之投資收益將逐步調整以反映市場之變動，因而導致該等投資因應利率波動所引致之價值波幅較定息證券投資為低。然而，可調息按揭貸款所產生的收益對利率波動的反應可能比定息證券較為反覆。因此，基金所持之REIT之價值可能增加或減少，並影響基金之價值。

投資者應注意，基金亦可投資於將投資集中於特定房地產界別，例如酒店、護養院或貨倉之「特設」REIT。「特設」REIT須承受與此等界別不利發展相關之風險。集中投資於單一行業界別之房地產投資組合所產生之虧損可能較其他具更多元化的投資組合之REIT為高。此外，倘若監管特定房地產界別之規則及規例的潛在變更，當中包括但不限於環境規則及規例及相關物業之許可用途之變更，均可能對相關「特設」REIT之表現造成不利影響。

基金並非由證監會之《房地產投資信託基金守則》認可或規管<sup>2</sup>。基金可投資相關的REIT不一定獲證監會認可<sup>2</sup>及相關REIT的分派或派付政策並不代表基金的分派政策。

- (v) 從資本撥款作出分派之風險—當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。
- (vi) 集中風險—基金集中投資於可持續基建行業。倘若經理人認為適當，基金亦可不時集中投資於特定國家（例如美國）及／或有限數目的證券。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該行業／地區／發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- (vii) 特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根可持續基建（美元）（每季派息）	美元
摩根可持續基建（港元）（每月派息）	港元
摩根可持續基建（美元）（每月派息）	美元
摩根可持續基建（人民幣對沖）（每月派息）	人民幣
摩根可持續基建（港元）（累計）	港元
摩根可持續基建（美元）（累計）	美元
摩根可持續基建C類別（美元）（每月派息）	美元
摩根可持續基建C類別（美元）（累計）	美元

<sup>2</sup> 證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

### 收益分派政策

經理人可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用）及給予相關單位持有人一個月的事先通知。

#### 以「（每季派息）」為後綴之類別

經理人擬在扣除摩根可持續基建（美元）（每季派息）適用之費用後，將該類別在每一會計期間之收益按經理人所釐定的金額分派予該類別之單位持有人。如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到該單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到該單位之申請，則單位認購人將有權就該單位獲得分派。

經理人擬就三個月期間按季於每年的3月、6月、9月及12月底或／及經理人獲信託管理人事先批准並知會單位持有人的其他時間作出分派。經理人預期能從摩根可持續基建（美元）（每季派息）的投資所產生的收益支付分派，但倘該收益不足以支付所宣派的分派，經理人可酌情釐定從資本支付該等分派。然而，分派付款可能並不相等於該類別之相關投資所產生之收益，亦不保證、擔保或確定分派將於每季支付。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>。

#### 以「（每月派息）」為後綴之類別

經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：

類別
摩根可持續基建（港元）（每月派息）
摩根可持續基建（美元）（每月派息）
摩根可持續基建（人民幣對沖）（每月派息）
摩根可持續基建C類別（美元）（每月派息）

經理人擬按月或／及經理人獲信託管理人事先批准並知會單位持有人的其他時間作出分派。經理人預期能從基金的投資所產生的收益支付分派，但倘該收益不足以支付所宣派的分派，經理人可酌情釐定從資本支付該等分派。然而，分派付款可能並不相等於該類別之相關投資所產生之收益，亦不保證、擔保或確定分派將於每月支付。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>\*</sup>。

如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到該單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到該單位之申請，則單位認購人將有權就該單位獲得分派。

### 分派再投資

經理人之現行政策為將任何分派自動再投資於認購基金相應單位類別的更多單位，除非(i)單位持有人另行書面通知經理人及有關分派金額相等於或超過250美元（或其以另一種貨幣計價之等值金額）及／或(ii)經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。該等額外單位將於分派日期發行，或如當日並非交易日，則於下一個交易日發行。發行該等額外單位將不會收取任何首次認購費。

<sup>\*</sup> 此網頁並未經證監會審閱。

## 支付分派

倘若單位持有人已書面通知經理人其擬，或按經理人另行釐定其應收取分派款項而非讓分派自動再投資於認購更多單位，則款項將只以有關類別之發售貨幣以電匯／銀行轉帳支付，惟須先完成下文所述的認證程序。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則分派將再投資於認購基金的相應單位類別的更多單位，除非經理人認為單位持有人認購更多單位可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益。任何於付款日期起六年後仍未領取之分派（例如單位持有人將分派再投資可能對基金產生不利的監管、稅務或財政後果，或可能在其他情況下損害基金的利益，及單位持有人並未提供正確的銀行付款詳情以進行電匯／銀行轉帳或未能完成令經理人信納的下文所述的認證程序）將被沒收，並成為有關類別資產之一部分（或如有關類別已被終止，則成為基金資產之一部分）。

## 認證程序

經理人可酌情就支付股息開展任何其認為適當的認證程序。此舉旨在為基金、其代理人或單位持有人減低錯誤及欺詐風險。倘若未能完成令經理人信納的任何認證程序，經理人可將處理付款指示推遲至原定支付股息的日期之後，即當已完成令其信納的該等認證程序時的日子才予處理。

倘若經理人並不信納任何驗證、確認或認證程序下的其他流程，其可拒絕執行支付股息，直至獲得令其信納的有關驗證、確認或認證程序下的其他流程為止。倘若經理人在上述情況下推遲執行或拒絕執行支付股息，經理人或基金概不就此向單位持有人或任何人承擔任何責任。

## 估值基準

各類別之資產淨值計算方法載於信託契約內。各類別之每單位資產淨值乃以該類別之資產價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位總數計算得出。任何就此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

## 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

## 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

## 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

## 首次發行價格

首次發行之現有類別單位已按下列價格發行，而當中並不包括首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根可持續基建（美元）（每季派息）	10.00美元
摩根可持續基建（港元）（每月派息）	10.00港元
摩根可持續基建（美元）（每月派息）	10.00美元
摩根可持續基建（人民幣對沖）（每月派息）	人民幣10.00元
摩根可持續基建（港元）（累計）	10.00港元
摩根可持續基建（美元）（累計）	10.00美元

首次發行之下列類別單位將按下列價格發行，而當中並不包括上述之首次認購費：

類別	每單位首次發行價格（不包括首次認購費）
摩根可持續基建C類別（美元）（每月派息）	10.00美元
摩根可持續基建C類別（美元）（累計）	10.00美元

## 贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回」一節，了解贖回基金的詳情。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過有關類別每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中就每一類別收取贖回費用（通常最高不超過有關類別每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問，統稱「分銷商」）轉介予基金有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

## 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別資產淨值1%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.5%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別的資產淨值每年2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的任何費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

## 信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用。然而，信託管理人現時收取以下比率之費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用乃按基金於每一交易日及計算基金的資產淨值的其他日子之資產淨值累計，並應於每月底支付。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

## 其他責任

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

## 利益衝突

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

## 稅務

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；
- (iii) 「(iii)單位持有人的稅務」一節；及
- (iv) 「(iv)投資市場」分節內「美國」分段。

## 報告及帳目

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

## 一般資料

第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 助理經理人

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 摩根越南機會基金

### 引言

摩根越南機會基金（「基金」）為一項單位信託基金，乃根據一份訂於2006年8月15日及受香港法律管限之信託契約（經不時修訂）（「信託契約」）而成立。基金已根據香港法例第571章《證券及期貨條例》第104條（「證券及期貨條例」）及《單位信託及互惠基金守則》（「證監會守則」）獲證券及期貨事務監察委員會（「證監會」）認可為單位信託基金形式之集體投資計劃。證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

**基金之投資組合會受到市場波動和匯率波動及所有投資的固有風險所影響。因此，基金價值及分派水平（如有）可升亦可跌。**

基金高度集中及專門，其主要投資於越南市場。該市場現時之規模甚小，並且被視為新興市場。投資者應注意，基金較投資範圍廣泛之基金更為波動，因當在其所投資之國家情況逆轉時，其價格較容易出現波動。因此，基金之投資本質上應視為長線投資，並且適合可承擔所牽涉風險之投資者。

### 基金名錄

基金由摩根基金（亞洲）有限公司（「經理人」）管理，該公司乃根據香港法律註冊成立之有限公司。

基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。

投資經理人繼而已將投資管理的職責轉授予JPMorgan Asset Management (Singapore) Limited（「助理經理人」）。

滙豐機構信託服務（亞洲）有限公司擔任基金之信託管理人（「信託管理人」），該公司乃於香港註冊成立及根據香港之《受託人條例》註冊的信託公司。信託管理人為滙豐控股有限公司的間接全資附屬公司，而滙豐控股有限公司乃於英格蘭及威爾斯註冊成立的上市公司。根據信託契約，信託管理人須負責保管基金之投資。滙豐集團已採納遵循美國財政部外國資產管制局所頒佈制裁之政策。

有關本節載列之各個機構之責任，請參閱第A節亞太區股票基金的綜合基金說明書內「基金名錄」一節。

HSBC Trustee (Cayman) Limited為基金之過戶登記處（「過戶登記處」），為開曼群島註冊成立之有限公司。過戶登記處負責保存單位持有人之登記冊。

### 投資目標、政策及限制

#### 投資目標及政策

基金的投資目標為透過主要（即將其總資產淨值至少70%）投資於以下公司之股票證券，以期為投資者提供長線資本增長：(i)於越南註冊成立或於越南之證券交易所上市之公司，或(ii)於越南直接或間接擁有合共不少於50,000,000美元或其總資產10%之實有或預期業務、資產或投資之公司（即使該等業務、資產或投資於作出投資之時對該公司之財務業績可能微不足道）。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

由於越南證券交易所現時之規模甚小，而且流通性低，投資者務請注意，基金在等待越南出現以新股上市形式提供新增投資機會之餘，亦會投資於在越南擁有權益但可能大部分業務均設於其他地方之其他公司。然而，經理人、投資經理人及／或助理經理人將只會投資於該等其相信可預見的將來可能從越南獲得實質收益或盈利增長之公司。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

當經理人認為情況合適時，基金之投資目標、政策及投資限制及指引可不時變更，惟須經信託管理人審閱及／或證監會批准（取適用者）。

#### 投資限制及指引

基金可投資於任何人士可能投資之對象，惟須受列於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節所訂明之投資限制所規限。



此外，基金所持(a)於越南註冊成立或於越南之證券交易所上市之公司，或(b)於越南直接或間接擁有合共不少於50,000,000美元或其總資產10%之實有或預期業務、資產或投資之公司的證券價值，不得少於其屬於證券及其他投資之總資產淨值之70%。

## 借款及槓桿

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。

## 證券融資交易政策

請參閱第A節亞太區股票基金的綜合基金說明書內「證券融資交易政策」一節，了解基金的證券融資交易政策之詳情。

## 風險

基金之表現將受多項風險因素所影響，其中包括列於第A節亞太區股票基金的綜合基金說明書內「風險」一節之風險因素。

此外，下列之風險因素適用於基金：

- (i) 越南市場風險—除於第A節亞太區股票基金的綜合基金說明書內「新興市場風險」外，於越南之投資目前亦面對越南市場存在之風險。此等風險包括現時投資上限所帶來的風險，境外投資者須受制於若干持有量限制；現時市場機制潛在之轉變可涉及現有之兩個證券交易中心及一個存管中心由一個國家機構轉變為一個商業主導之法律實體；及對已註冊境外投資者買賣上市證券現時施加只可在越南一家持牌證券公司維持一個交易帳戶之限制。此等因素可致使越南證券市場不流通、交易環境不靈活及不明朗。
- (ii) 法律風險—越南的經濟遠不及其他地區，如美國及歐洲等發展成熟。影響經濟之法律及監管機制亦正處於發展相對較初期的階段，亦未如美國及歐洲等地區之法律及監管機制完備。越南證券法律及規例仍處於發展階段，並未以非常扼要之方式草擬，可能須予以詮釋。倘發生涉及外資之證券相關爭議，越南之法律將適用（除非一項適用之國際條約另行作出規定）。越南之法院制度未如發展較成熟之國家般具透明度及有效，因此不能保證透過於越南展開法律程序能有效強制執行權利，以及外國法院之判決一般不獲認可。
- (iii) 監管風險—於越南之一級及二級證券市場作出境外投資仍相對較新，而大部分越南現有證券法律均較為含糊及／或乃針對管制境外人士直接投資而並非組合投資所制定。投資者務須注意，由於缺乏先例，境外投資者於一級及二級市場進行投資之證券市場法律及監管環境仍處於發展初階，尚未經試驗。  
越南一級及二級證券市場之監管架構相對全球主要股市仍處於發展階段，因此在監管上監察越南一級及二級證券市場活動之水平可能較低。
- (iv) 稅務風險—有關證券之投資，現時存在多項仍屬未明確的稅務問題，可能有待越南政府澄清（請參閱下文「稅務」一節，以了解基金目前稅務狀況之更詳細討論）。
- (v) 外匯風險—越南盾為一種受管制之貨幣，美元兌越南盾之官方參考匯率由越南國家銀行（「越南國家銀行」）每日釐定。銀行同業匯率獲准在指定幅度內波動，可能高於或低於越南國家銀行公佈之官方匯率。投資者務須注意越南外匯市場流通性有限之風險。
- (vi) 特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

基於上述因素，基金之投資本質上應視為長遠投資。因此，基金只適合可承擔所牽涉風險之投資者。

## 單位類別

根據信託契約，經理人可以決定發行不同的類別（各為一「類別」）。雖然各類別之資產將作共同投資，但各類別可應用特定的收費結構、貨幣或收益分派政策。由於各類別有不同的收費結構，每類別應佔之資產淨值可能不同。特別是，C類別單位僅向機構投資者及若干指定分銷商提供。

現時可提供下列類別：

類別	類別貨幣
摩根越南機會（美元）（累計）	美元
摩根越南機會C類別（美元）（累計）	美元

根據信託契約，經理人亦有權終止提供任何類別（不論暫時或永久）。假如在任何時間，某類別的資產淨值跌至500萬美元（或其以另一種貨幣計價之等值金額）以下，或在任何時間獲特別決議案批准後，經理人有權註銷該特定類別所有當時已發行單位，惟須獲得證監會事先批准（如適用）。在該情況下，經理人可絕對酌情決定向受影響的單位持有人發行同等價值的其他現有類別的單位（如有）。在註銷有關類別及發行有關單位前，經理人需給予信託管理人及所有受影響的單位持有人一個月（或證監會規定的其他通知期）的通知，說明已決定註銷該類別及因而將替代發行的新類別單位（如有）。經理人亦應向受影響的單位持有人提供替代方案，例如免費贖回將予註銷的單位類別。

### 收益分派政策

所有收益將累積及再投資於基金。儘管根據信託契約所載之條款，經理人有酌情權決定分派予單位持有人的金額，惟經理人現時不擬作出任何該等分派。

### 估值基準

於每一交易日，經理人須根據於信託契約所列計算每一類別之資產淨值之方法，計算每一類別於該等資產於該交易日主要買賣所在有關市場辦公時間結束時的資產淨值。各類別之每單位資產淨值乃以該類別之資產之價值扣除該類別之負債，除以該類別於緊接前一個交易日下午5時正（香港時間）或經理人與信託管理人協定之其他時間之已發行單位之總數計算得出。任何因此而產生之進位調整額將撥歸有關類別所有。一般而言，掛牌投資以其官方收市價或最近期市場報價估值；而非掛牌投資則以其成本或根據由經理人或就此獲聘的專業人士作出之最近期重估估值。利息及其他收入及負債（如切實可行）每日累計。有關估值將以有關類別的發售貨幣列值。經理人將採取適當審慎措施及技巧，以勤勉盡責及真誠的態度並經諮詢信託管理人後可調整任何投資之價值，如經理人認為該調整是為更能準確地反映有關投資之公平價值所需而作出。

各類別之每單位資產淨值乃於每個交易日計算。此外，經理人亦可在獲信託管理人批准後決定於並非交易日的日子計算每單位資產淨值。

市場波動可能引致各類別最近期可獲得的資產淨值與有關類別資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關類別及基金採納之估值基準，與香港公認會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。

### 波動定價

請參閱第A節亞太區股票基金的綜合基金說明書內「波動定價」一節，了解基金的波動定價調整機制之詳情。

### 買賣

請參閱第A節亞太區股票基金的綜合基金說明書內「買賣」一節，了解基金的買賣手續之詳情。

### 認購

基金以美元計價。

第A節亞太區股票基金的綜合基金說明書內「認購」一節將適用於本基金。

### 首次發行價格

首次發行之摩根越南機會（美元）（累計）單位及摩根越南機會C類別（美元）（累計）單位按價格為每單位10.00美元發行，而當中並不包括首次認購費。

### 贖回

除下文「贖回手續」分節載列的支付贖回款項的手續外，第A節亞太區股票基金的綜合基金說明書內「贖回」一節將適用於本基金。

## 贖回手續

適用於本基金的支付贖回款項的手續載於下文。

贖回單位應付的款項通常於十四個營業日內支付，無論如何，不得遲於經理人已實際接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之日期後一個曆月。未能提供該資料可能延遲支付贖回所得款項。款項將只以電匯／銀行轉帳支付。單位持有人可能因電匯／銀行轉帳付款而須繳付任何銀行費用。如單位持有人並無提供銀行付款詳情或如所提供的銀行付款詳情不正確，則只有當單位持有人提供正確的銀行付款詳情後，經理人方會支付贖回所得款項。基金概不會向第三方付款。

## 暫停贖回

請參閱第A節亞太區股票基金的綜合基金說明書內「贖回－暫停贖回」一節，了解經理人現時有關暫停贖回的政策之詳情。

## 轉換

請參閱第A節亞太區股票基金的綜合基金說明書內「轉換」一節，了解如何在同一基金內單位類別之間或在基金與由經理人管理或就經理人擔任香港代表的其他基金之間進行轉換的詳情。

## 收費、開支及責任

### 首次認購費及贖回費用

經理人可於發行單位時（如適用）從總認購額中就每一類別收取首次認購費（通常最高不超過有關類別每單位資產淨值5%），並於註銷或贖回單位時（如適用）從認購款項中就每一類別收取贖回費用（通常最高不超過有關類別每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。

經理人按核准中介人（包括銀行、經紀、認可證券交易商及其他投資顧問（統稱「分銷商」））轉介予基金之有關業務之價值向彼等支付經理人所收取之佣金、費用、收費或其他利益之其中部分款項。

### 管理費

經理人有權每年收取不高於每一類別資產淨值2.5%之管理費。然而，經理人現時每年收取每一類別的資產淨值1.5%之費用（C類別除外）。就C類別而言，經理人現時每年收取每一類別資產淨值0.75%之費用。經理人僅可在向信託管理人及單位持有人發出不少於一個月提高管理費收費率之通知後，方可提高此收費率（不得高於每一類別的資產淨值每年2.5%）。管理費按該類別於每一個交易日及計算該類別的每單位資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。如基金的資產包括由經理人或其關連人士所管理之任何單位信託基金或其他集體投資計劃之權益，則經理人將計及按有關類別所佔該等單位信託基金或計劃之權益而就該單位信託基金或計劃被徵收之管理費減收其費用。倘基金投資於任何由經理人、投資經理人及／或助理經理人或其任何關連人士管理的相關計劃，則就相關計劃而徵收的所有首次認購費及贖回費用應予豁免。基金的經理人、投資經理人及／或助理經理人不可按相關計劃或其管理公司所徵收的費用或收費收取回佣。

投資經理人之費用將由經理人承擔。助理經理人之費用將由投資經理人承擔。

### 信託管理人費用

信託管理人有權收取佔基金資產淨值每年0.2%之信託管理人費用，而該資產淨值將在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前計算。然而，信託管理人現時收取佔以下在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前的基金資產淨值比率之信託管理人費用：－

	比率（每年）
首40,000,000美元	0.06%
及後30,000,000美元	0.04%
超逾70,000,000美元之部分	0.025%

信託管理人僅可於經理人同意下並在向單位持有人發出不少於一個月提高信託管理人費用收費率之通知後，方可提高此收費率（不得高於每年0.2%）。信託管理人費用按基金於每一個交易日及計算基金的資產淨值的其他日子之資產淨值每日累計，並應於每月底支付。就此而言，資產淨值應在扣除累計至有關交易日或於有關交易日之任何管理費及信託管理人費用之前計算。

有關透過摩根基金（亞洲）有限公司不時指定之任何其他途徑進行買賣之現行費用及收費詳情，請向摩根基金（亞洲）有限公司查詢。

### **其他責任**

除成立基金的成本外，第A節亞太區股票基金的綜合基金說明書內「收費、開支及責任」一節內「其他責任」分節下的詳情將適用於本基金。

本基金概無餘下成立成本尚未攤銷。

### **利益衝突**

請參閱第A節亞太區股票基金的綜合基金說明書內「利益衝突」一節，了解經理人現時有關利益衝突的政策之詳情。

### **稅務**

以下綜合基金說明書第D節－稅務附註內各分節適用於基金：

- (i) 「(i)一般事項」；
- (ii) 「(ii)該等基金於組成國家／地區的稅務」分節內「香港」分段；
- (iii) 「(iii)單位持有人的稅務」一節；及
- (iv) 「(iv)投資市場」分節內「越南」分段。

### **報告及帳目**

請參閱第A節亞太區股票基金的綜合基金說明書內「報告及帳目」一節，了解基金的報告及帳目之詳情。

### **一般資料**

第A節亞太區股票基金的綜合基金說明書內「一般資料」下的一般條文將適用於本基金。

## 管理與行政人員名錄

### 經理人及提供服務機構

摩根基金（亞洲）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 摩根基金（亞洲）有限公司之董事

Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Watkins, Daniel James

### 投資經理人

摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓

### 助理經理人

JPMorgan Asset Management (Singapore) Limited  
88 Market Street  
29th Floor, CapitaSpring  
Singapore 048948

### 信託管理人

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

### 過戶登記處

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
德輔道中1號  
太子大廈22樓

### 其他資料可向以下公司索取：-

摩根基金（亞洲）有限公司  
香港  
郵政總局信箱11448號

電話：(852) 2265 1188  
傳真：(852) 2868 5013

## 第D節－稅務附註

### (i) 一般事項

本綜合基金說明書不擬就投資者之稅務待遇提供全面指引。本綜合基金說明書僅擬作為一般指引，未必說明該等基金之所有類別投資者之稅務後果，故不應加以倚賴。所有準單位持有人務須自行瞭解其經營業務、擁有戶籍、居留權、公民權及／或註冊成立所在地法律下適用於認購、持有、轉讓與贖回單位及任何分派（各稱為「有關事件」）之稅項，並自行徵詢意見。該等基金或本綜合基金說明書「管理與行政人員名錄」一節所列任何各方並不就任何有關事件（或多項有關事件）之稅務後果提供或作出任何保證及／或聲明，對任何有關事件（或多項有關事件）之稅務後果概不負責，每項該等基金及有關各方並明確表示概不就任何有關事件（或多項有關事件）之任何稅務後果及／或因任何有關事件（或多項有關事件）直接或間接造成之任何損失承擔任何責任。

基金或其所投資任何集體投資計劃或基金於某些國家和地區所作投資所收取之股息、利息收入、出售投資所得增值及其他收入均可能被徵收所得稅、不可追討之預扣稅或其他稅項。在商業上可行的情況下，基金將尋求根據適用稅務條約取得預扣稅率調減或寬免。

在該等基金所投資某些司法管轄區，有關現行稅務規則之詮釋與實施、更改稅務規則、追溯應用稅項等方面均存在不明朗因素。經理人所作任何稅項撥備或會因而多於或不足以應付最終稅務負擔及任何罰款及利息。因此，視乎該等增值徵稅的多寡、撥備水平及投資者何時認購及／或贖回彼等在該等基金的單位之最終結果而定，投資者或會受到有利或不利影響。

本節所載稅務附註適用於本綜合基金說明書內該等基金（視情況而定），乃根據本綜合基金說明書刊發當日現行法律及慣例編列，其內容及詮釋均可予更改。

### (ii) 單位持有人的稅務

#### 香港

單位持有人毋須就出售或贖回單位所變現的增值繳納香港利得稅；除非該等增值乃由單位持有人（不論是其自行或透過他人）在香港進行貿易、專業或業務而產生；且乃源自香港，及並非屬資本性質，則作別論。有關增值來源之確認及增值分類（即收入或資本性質）則視乎單位持有人之個別情況而定。

按照香港稅務局（「IRD」）的慣例，單位持有人不會就該等基金所作分派而被徵收稅項。

#### 中華人民共和國（「中國」）

就中國稅務而言的非居民單位持有人應毋須就出售該等基金的單位所得增值繳納中國稅項。儘管出售該等基金的單位將導致間接轉讓該等基金持有的相關中國證券，但該等增值實際上並未被徵收中國稅項。

倘若相關中國證券乃透過中華通或合格境外機構投資者（「QFII」）買賣的中國A股，則被視作之轉讓（如有）應根據中國預扣所得稅（「預扣所得稅」）的暫時豁免獲特定豁免。出售其他中國證券的增值須繳納10%的預扣所得稅。然而實際上，地方稅務機關並未就在中國並無設立營業場所或機構的非居民單位持有人出售其於該等基金持有的單位所變現的資本增值嚴格執行徵收有關預扣所得稅。

該等基金向在中國並無設立營業場所或機構的就中國稅務而言的非居民單位持有人所作分派毋須繳納中國稅項。

中國納稅居民及在中國設有常設機構之非居民應自行就投資於該等基金之稅務後果徵詢意見。

#### 台灣

##### 台灣個人投資者

根據《台灣所得稅法》，台灣個人須就源自台灣之收入繳納台灣所得稅。此外，有來自中國的收入之台灣個人應將源自中國之收入計入其台灣個人所得稅報稅表內，但已在中國繳納的稅款可在若干限制範圍內抵銷台灣之應課稅收入。該等基金來自投資離岸證券及債券而派發之收入及資本增值並不視作源自台灣之收入。此外，出售該等基金單位所得增值目前被視為源自境外的收入，因此毋須於台灣繳稅。

然而，出售該等基金單位所得分派及增值將受最低稅負制（Alternative Minimum Tax (AMT)）所規限。最低稅負制以最低稅負制的源自境外之應課稅收入的20%計算（經計及首新台幣6,700,000元收入的減免稅額後）。倘根據最低稅負制計算的稅項多於應付正常所得稅金額，納稅人需就差額繳交額外稅項。

## 台灣公司投資者

按照《台灣所得稅法》，台灣公司投資者須就其全球收入繳納台灣企業所得稅。台灣公司投資者應將在台灣境內或台灣境外產生的收入計入台灣企業所得稅報稅表內。因此，該等基金派發之收入及資本增值，以及出售該等基金單位所得增值須於台灣繳納20%企業所得稅。

倘若已就在台灣境外產生的收入繳納所得稅，在若干限制的規限下及倘若文件已經齊備，此項源自境外的收入可就所蒙受的外國預扣稅獲得稅收抵免。特別是，就源自中國的收入所蒙受的稅項而言，稅款應按特定規則計算，並可在若干限制範圍內及在提交所須文件後抵銷台灣之應課稅收入。

## 英國

就下表所列該等基金而言，各基金據悉為被英國稅務海關總署（「HMRC」）就英國稅務而言視為屬透明的「離岸基金」。由於各基金不會將其資產超過5%投資於其他本身並非申報基金的離岸基金並承諾向其投資者提供「充分資料」以令其遵守其英國稅務責任，各基金就英國稅務而言將被排除在離岸收入增值待遇的規管範圍外且無須申請「申報基金地位」。在申報基金地位制度開始前，各基金過往在下表所載期間獲HMRC在英國認可為「分銷基金」。

	基金名稱	獲HMRC認可為「分銷基金」的期間
1	摩根東協基金	1984年1月1日至2010年9月30日
2	摩根亞洲小型企業基金	1991年12月2日至2010年9月30日
3	摩根亞洲股票高息基金	1984年1月1日至2010年9月30日
4	摩根中國先驅A股基金	2006年6月14日至2010年9月30日
5	摩根印度基金	1989年11月23日至2010年9月30日
6	摩根印尼基金	2006年9月19日至2010年9月30日
7	摩根日本（日圓）基金	1984年1月1日至2010年9月30日
8	摩根南韓基金	1991年12月11日至2010年9月30日
9	摩根馬來西亞基金	1989年12月12日至2010年9月30日
10	摩根太平洋證券基金	1984年1月1日至2010年9月30日
11	摩根太平洋科技基金	1997年8月14日至2010年9月30日
12	摩根菲律賓基金	1987年6月30日至2010年9月30日
13	摩根泰國基金	1989年8月8日至2010年9月30日

誠如上文所述，有關該等基金就英國所得稅而言屬透明及根據《2009年離岸基金（稅務）條例》第29條，自2010年10月1日起的各財政年度每年已向英國投資者提供該等基金的有關資料，包括投資者應佔的該等基金收入、開支及蒙受之海外稅項的金額。

英國納稅居民單位持有人可能須就透過有關該等基金產生的收入及出售該等基金單位所得增值繳納英國稅項。英國納稅居民單位持有人應就其應佔的該等基金收入、開支及蒙受之海外稅項，以及其於該等基金的投資產生的增值的英國稅務後果，向其本身的專業顧問尋求意見。

## 美利堅合眾國（「美國」）

該等基金乃《美國國內稅收法》（「IRC」）定義內的被動外國投資公司（「PFIC」）。根據IRC的PFIC規定，對美國投資者的美國稅務待遇（直接或間接地透過其託管人或金融中介機構）可能造成不利影響。美國投資者將不大可能符合規定選擇根據IRC第1296條按市價處理其於該等基金之投資價值或選擇將該等基金視作IRC第1293條所述的合資格選擇基金。

### (iii) 該等基金的稅務

該等基金在其投資的部分司法管轄區所產生的收入或增值可能被徵收所得稅、不可追討之預扣稅或其他稅項。

## 香港

該等基金乃根據證券及期貨條例第104條獲認可。因此，任何由該等基金產生之收入或利潤可獲豁免繳納香港利得稅，惟該等基金必須根據由證監會批准之組織文件所載目的及根據證監會的規定而運作。



## 印度

此印度稅項簡介只適用於摩根印度基金及摩根印度小型企業基金。就此印度稅項簡介而言，此等基金稱為「該等基金」。

印度之所得稅乃以居留地及來源兩個概念為依據。就所得稅而言的居民通常須就其全球收入在印度繳稅。就繳納印度所得稅而言被視為非居民之人士，通常只須就源自印度之收入（即在印度收取或視作在印度收取之收入或於印度累計或產生或視作於印度累計或產生之收入）繳納印度稅項。

由於該等基金之全部管理及控制均設於印度境外及該等基金並未以業務聯繫形式而於印度設立任何業務，該等基金因而應就印度稅務而言被視作非居民。

就此，該等基金只須就其源自印度之收入繳納印度稅項。

該等基金在毛里求斯註冊及管理，而其信託管理人亦位於當地。此外，該等基金獲毛里求斯稅務局發出之稅務居留地證書。就印度—毛里求斯稅務條約而言，該等基金因而應被視作毛里求斯居民，惟須令稅務機關信納有關業務實際上乃從毛里求斯管理。因此，該等基金源自印度之收入應受惠於印度—毛里求斯稅務條約（「條約」）之條款。

毛里求斯政府近期同意簽訂一項協定，以修訂條約，從而遵守經濟合作與發展組織（「經合組織」）的稅基侵蝕及利潤轉移（「BEPS」）最低標準。以下觀點並無考慮因簽訂上述協定可能對條約所作的修訂。

該等基金所賺取之源自印度收入主要包括轉讓印度證券所產生之資本增值、股息收入及證券之利息。

### 股息

根據印度稅法，該等基金從投資於印度公司之股票證券賺取之股息收入，以及從投資於印度互惠基金之單位所得之收入分派，將從該等基金繳納稅項。

《2020年金融法》頒佈前，根據《1961年所得稅法》（「所得稅法」）第115-O條，國內公司在印度宣派、分派或支付的任何股息收入會招致派息稅（「DDT」）並應由該國內公司支付，導致收取有關股息收入的股東根據所得稅法第10(34)條獲豁免繳納DDT。

然而，由2020年4月1日起，應由國內公司支付的DDT已被取消，因此，所得稅法第10(34)條下提供的豁免亦已被撤銷。股息收入現時根據所得稅法第115AD條按國內一般稅率20%繳稅（另加附加費及特別稅（如適用）），而有關稅項根據所得稅法第196D條按國內一般稅率20%或按適用稅務條約下的調減稅率（視乎向支付股息的國內公司所提供的文件<sup>1</sup>而定）預扣。

該等基金在滿足若干條件<sup>2</sup>下可根據條約第10條就股息收入適用較低的稅率。

條約稅率如下：

1. 如實益擁有人為直接持有支付股息的公司的股本至少10%之公司，則為股息總額的5%；或
2. 在所有其他情況下，為股息總額的15%。

### 利息收入

現時，於2023年6月30日或之前（就若干債務證券）收取的利息收入按國內優惠稅率5%繳稅（另加附加費及特別稅（如適用）），即投資於政府債務證券所得利息收入及投資於印度公司發行的債務證券所得利息收入，惟有關證券的利率不得超過有關證券發行之日印度國家銀行公佈的基準利率加500基點。此項優惠稅率並無延長至2023年6月30日後，因此，於2023年7月1日或之後收取的利息收入實際上按稅率20%繳稅（另加附加費及特別稅（如適用））。

除上述以外的利息收入須按稅率20%繳納印度稅項（另加附加費及特別稅（如適用））。

此外，倘若該等基金賺取的利息乃所得稅退稅的利息，則該利息收入將按稅率30%（就非公司而言）繳稅（另加附加費及特別稅（如適用））。

該等基金在滿足若干條件下可根據條約第11條第3、3A及4段的規定就利息收入適用較低的稅率(7.5%)。

<sup>1</sup> 該等基金將需要向託管人提供稅務居留地證書副本、表格10F、無常設機構聲明等，而託管人進而將向支付股息的國內公司提供上述文件。如支付股息的國內公司信納該等文件，則將適用較低的預扣稅稅率。

<sup>2</sup> 稅務居留地證書、符合一般反避稅規則（「GAAR」）、實益擁有權、主要目的測試(PPT)等。

## 資本增值

轉讓截至2017年3月31日持有的股票變現的資本增值可獲豁免徵稅，不論出售有關股份的日期為何。由2019年4月1日起，倘若已收取證券交易稅（「證券交易稅」），出售持有時間少於12個月的上市股票產生的短期資本增值按稅率15%徵稅（另加適用的附加費及特別稅），而倘若並未收取證券交易稅，有關短期資本增值按稅率30%徵稅。出售持有時間超過12個月的上市股票產生的長期資本增值按稅率10%徵稅（另加適用的附加費及特別稅）。

轉讓除股份外的任何財產所產生的資本增值根據條約仍繼續獲豁免徵稅，惟須滿足稅務居留地證書及GAAR合規等條件。

概不能保證印度一毛里求斯稅務條約之任何未來變動或詮釋將不會對該等基金於印度之稅務狀況造成不利影響。

## 印尼

由於該等基金於印尼境外成立及註冊，故就稅務而言該等基金應被視作非印尼居民，且一般將只就其源自印尼之收入產生印尼稅務責任。

除非根據適用稅務條約獲享調減稅率或豁免，以下之國內預扣稅稅率將適用。

### 股息

股息收入須按稅率20%繳付預扣稅。

### 利息收入

該等基金就附息證券賺取之利息收入須按國內稅率20%繳納預扣稅，而根據國內稅務規例，該稅率可調減至10%。可適用調減稅率10%的利息收入包括以下各項：

- 附票息債券（附息債務證券）的利息，金額為按債券持有期計算的利息總額；
- 附票息債券（附息債務證券）的折讓，金額為出售價或面值高於債券購入價的盈餘（不包括應計利息）；
- 無息債券（不附息債務證券）的折讓，金額為出售價或面值高於債券購入價的盈餘。

## 資本增值

出售印尼上市股份須繳納所得款項總額之0.1%作預扣稅，不論出售有否產生資本增值或虧損。此稅項於結算時預扣。

非印尼居民（在印尼設有常設機構的非居民除外）出售印尼非上市股份，須按總代價的5%繳付預扣稅。此5%預扣稅被視為「推定資本增值」稅項。

該等基金從印尼債券產生之資本增值及於期滿變現之其他增值或贖回增值須按國內稅率20%或國內稅務規例及稅務條約（如適用）下的調減稅率10%繳納預扣稅。稅項需於出售（就資本增值而言）及債券期滿時預扣。就印尼稅務而言，資本增值，即出售價與收購價之間的差額，以及期滿之增值，即債券面值及收購價之間的差額，在大部分情況下均以相同方式而視作利息處理。因此，在某些情況下，於出售或債券到期變現之虧損在計算到期應付印尼預扣稅時可與應計利息抵銷。然而，務須留意，並非所有虧損均會被抵銷，特別是倘若負責對利息預扣稅項之人士與負責對資本增值預扣稅項之人士並非屬同一人。

## 日本

由於該等基金：

- 根據《有關日本投資信託及投資企業法》被視為與日本投資信託相類似而組成為單位信託；
- 於日本境外成立並受其成立所在國家或地區的法律管轄；及
- 該等基金的信託管理人為於該等基金成立所在國家或地區註冊成立之公司及該等國家或地區的居民；

該等基金應被視為外國投資基金，就日本企業稅務而言，除透過特定源自日本之收入的預扣稅外，並不構成應課稅實體。

除非根據適用稅務條約獲享調減稅率或豁免，以下的國內預扣稅率將適用。

### 股息

來自非上市公司的股息須按稅率20%繳納預扣稅。然而，來自日本上市公司的股息可按經調減的稅率15%繳納預扣稅。

### 利息收入

在日本發行的債券的利息（包括由日本政府及日本企業發行的若干貼現債券的贖回收入）須按稅率15%繳納預扣稅，而以信託實益權利形式（例如商業按揭證券（「CMBS」））分派的貸款利息，須按稅率20%繳納預扣稅。然而，若符合若干條件，債券利息可免徵預扣稅。

從買賣股票指數期貨及債務證券期貨所賺取的收入毋須繳付日本預扣稅。

上述的股息及利息收入如於2013年1月1日至2037年12月31日期間獲支付，亦將須繳納額外的日本預扣稅（根據《東北地震重建特殊稅務措施》）作為附加稅，稅率為原有稅率的2.1%，即須繳納以下額外稅項：上市股份股息為0.315%；非上市股份股息為0.42%；債券利息為0.315%及貸款利息為0.42%。

### 資本增值

於日本出售投資組合證券所產生的資本增值一般獲豁免繳納日本稅項（若干特殊情況下則除外）。

若該等基金被視為與日本投資信託不相似及為出售日本企業股份，若下列任何情況適用，該等基金的任何資本增值將須繳納稅率為23.2%的企業稅：

- 「25/5」規則，即若該等基金在進行出售的財政年度內（或該等基金在進行出售之前兩年）任何時間擁有或曾經擁有（連同特別相關人士）有關日本企業25%或以上的股份，及該等基金曾經出售日本企業5%或以上的股份；
- 有關日本企業的特性為「房地產控股公司」，而該等基金在股份出售前的財政年度結束時擁有（連同特別相關人士）超過5%的股份（若屬上市公司）或2%的股份（若屬非上市公司）；或
- 該等基金曾經進行不恰當的市場操控行為（如「綠票詭詐」）

上述任何應課稅的日本證券銷售除了須繳納企業稅外，還須繳納地方公司稅，稅率為2.3896%。

### 大韓民國

由於該等基金於韓國境外成立、受其成立所在國家或地區的法律管限，該等基金應只須就其源自韓國的收入繳稅。這亦假設該等基金在韓國並無常設機構。

### 股息

股息收入應按國內一般預扣稅稅率22%（包括10%的地方所得稅）或按稅務條約（如適用）下的調減稅率（以較低者為準）繳納預扣稅。有關適用調減稅務條約稅率的情況，請參閱「其他考慮因素」。

### 利息收入

自韓國政府發行的債券產生的利息收入一般須按國內稅率15.4%（包括10%的地方所得稅）或按適用稅務條約下的調減稅率（以較低者為準）繳納預扣稅。就自韓國國庫券及貨幣標準化債券產生的利息收入設有一項稅務豁免特別激勵措施，倘若向預扣稅代理人提交韓國稅法下規定的文件，則上述債券可在韓國獲豁免繳納預扣稅。自上文所述以外的來源產生的利息收入須按國內稅率22%（包括10%的地方所得稅）或按適用稅務條約下的調減稅率（以較低者為準）繳納預扣稅。

### 資本增值

自轉讓證券產生的資本增值一般須按國內稅率11%（包括10%的地方所得稅）或按適用稅務條約下的調減稅率（以較低者為準）繳稅。倘資本增值乃由該等基金自透過韓國交易所轉讓股份產生及該等基金於股份轉讓的曆年及緊接之前五個曆年內任何時間曾經持有一間公司的股份少於25%（「25%規則」），則資本增值毋須課稅。

## 其他考慮因素

由於韓國稅法乃基於實質重於形式原則，於韓國境外成立的外國基金的稅項可能較為複雜。因此，就應用稅務條約優惠待遇而言，確定韓國來源收入的實益擁有權通常存在困難。這意味著韓國稅務機關可能視外國基金為韓國來源收入的實益擁有人或代名實體。韓國稅務機關往往根據外國基金的各種實際情況（例如基金對相關資產的管理責任、相關董事會對基金管理的權利及權力、基金的投資及管理目標等），確定韓國來源收入的實益擁有人。因此，就外國基金而言，應用稅務條約稅率時需要進行仔細分析。

倘若韓國稅務機關視該等基金為代名實體，並歸屬個人單位持有人作為該等基金源自韓國的收入的「實益擁有人」，單位持有人將須就彼等各自應佔該等基金的收入繳納韓國稅項。該等基金可能需要向預扣代理人披露單位持有人的稅務居留地、根據稅務條約（如適用）或非條約稅率預扣稅項，否則預扣代理人將按非條約稅率預扣稅項。

然而，若該等基金為符合下列條件的合資格公眾基金，則毋須披露其實益擁有人的詳細資料，而只須披露每個國家的實益擁有人數目以及投資總額：

- 與《金融投資服務及資本市場法》中規定的集體投資計劃類似，並根據稅務條約締約國的法律註冊或核准的海外投資工具（「海外投資工具」）；
- 海外投資工具不透過私人發售發行證券，以及在緊接上一個營運年度結束時（如屬新成立的海外投資工具，則於提交海外投資工具報告的日期）的投資者數目（如投資者本身是海外投資工具，則一名投資者）為100名或以上；及
- 該海外投資工具並非已根據稅務條約而被排除在條約優惠待遇外的其中一項海外投資工具。

## 馬來西亞

由於該等基金的信託管理人為非居民，且該等基金乃在馬來西亞境外進行管理，就馬來西亞稅務而言該等基金應為非居民。由2022年1月1日起，由任何馬來西亞居民人士在馬來西亞收取的外國來源收入的所得稅豁免已被撤銷。然而，根據《1967年所得稅法》（「所得稅法」）附表6第28段，由並非馬來西亞居民的任何人士自馬來西亞境外來源產生及在馬來西亞收取的收入獲豁免繳納所得稅。因此，該等基金（作為就馬來西亞稅務而言的非居民）仍繼續就在馬來西亞收取的境外來源收入獲豁免繳稅。

除非根據適用稅務條約獲享調減稅率或豁免，以下的國內預扣稅率將適用。

### 股息

毋須就從馬來西亞投資所得之股息繳納預扣稅。此乃由於在單層稅制下，公司只須就利潤繳稅，因此股東所收取股息則可免稅。

### 利息收入

從馬來西亞投資所得之利息收入一般將須按稅率15%繳納預扣稅。然而，從若干來源賺取之利息收入可獲免稅，包括（並非盡列而無遺漏）：

- 《2013年金融服務法》或《2013年伊斯蘭金融服務法》下的持牌馬來西亞銀行或金融機構；
- 由馬來西亞政府發行或擔保之證券或債券；
- 經馬來西亞證券委員會審批或認可或已向其備案之公司債券或伊斯蘭債券（可換股債券除外）；及
- 馬來西亞中央銀行發行之儲蓄債券（即Bon Simpanan Malaysia）。

### 資本增值

於2024年1月1日前，一般而言，基金自變現投資所得增值將毋須在馬來西亞繳納所得稅。

由2024年1月1日起，自出售資本資產所得增值或利潤將須根據所得稅法內新增的第4(aa)條在馬來西亞繳納所得稅（即資本增值稅（「CGT」））。除新增CGT外，基金自變現投資所得增值將被視為CGT制度下的應課稅收入。然而，基金自變現與房地產（定義見《1976年房地產增值稅（「RPGT」）法》）有關的投資所得增值將毋須繳納所得稅法下的CGT，並將繼續按介乎10%至30%的稅率（視乎應課稅資產的持有期而定）繳納RPGT。

就於2024年1月1日前購入位於馬來西亞的資本資產而言，可能適用以下CGT稅率:-

- 出售資本資產的應課稅增值的10%；或
- 資本資產的總銷售價值的2%。

就於2024年1月1日或之後購入位於馬來西亞的資本資產而言，CGT稅率10%將適用於出售資本資產的應課稅增值。

出售位於馬來西亞境外的所有類型的資本資產所得並在馬來西亞收取的增值將須根據基金的現行所得稅稅率（即24%）繳納CGT。在以稅務條約（如適用）而非國內法律為準的情況下，需要研究相關稅務條約，以確定是否就有關增值設有任何寬免或豁免。

自出售位於馬來西亞的資本資產所得增值可享受CGT豁免，以下情況除外:-

- 出售於馬來西亞註冊成立的公司的非上市「股份」所得增值；及
- 出售在馬來西亞擁有房地產的於馬來西亞境外註冊成立之受控公司的股份，或另一間房地產公司（按定義所指）的股份，或同時出售上述兩類股份（且超逾規定的限額）所得增值，有關增值根據所得稅法應被視為自馬來西亞產生。

然而，政府已宣佈，馬來西亞單位信託基金將由2024年1月1日起至2028年12月31日止獲豁免繳納CGT。該等豁免的法例正等待刊憲。

## 中華人民共和國（「中國」）

### 股息

來自中國公司的股息可能須根據中國企業所得稅（「企業所得稅」）法繳納10%的預扣所得稅。中國的支付實體將在支付時負責預扣該稅項。

根據財稅[2016]36號通知（「36號通知」），由中國公司向該等基金分派的股息或利潤毋須繳納中國增值稅。

### 利息收入

來自中國公司的利息可能須根據中國企業所得稅法繳納10%的預扣所得稅。中國的支付實體將在支付時負責預扣該稅項。該等基金收到的政府債券之利息收入根據中國企業所得稅法獲特定豁免繳納預扣所得稅，而根據財稅[2018]108號通知（「108號通知」）以及財政部及國家稅務總局[2021]34號公告（「34號公告」），該等基金從在中國當地債券市場交易的債券所得利息由2018年11月7日至2025年12月31日期間獲暫時豁免繳納預扣所得稅。

36號通知並無特定豁免該等基金賺取的利息之增值稅。然而，根據36號通知，政府債券的利息獲豁免繳納增值稅。此外，108號通知及34號公告就在中國並無任何應課稅實體的境外投資者由2018年11月7日起至2025年12月31日止期間取得的債券利息收入提供增值稅豁免。

### 資本增值

源自中國的資本增值可能須根據中國企業所得稅法繳納10%的預扣所得稅。出售透過中華通或QFII機制買賣的中國A股所得增值獲特定豁免繳納預扣所得稅。該等基金已就目前並未獲特定豁免繳納預扣所得稅的出售中國證券所得若干增值作出10%的中國稅項撥備。

實際上，中國稅務機關並未就從買賣債務證券產生的增值主動執行徵收中國企業所得稅。然而，在中國稅務機關並無發佈書面公告的情況下，該等基金已就源自中國的債務證券的增值作出10%的中國稅項撥備。

根據36號通知，該等基金從買賣有價證券取得的增值須繳納6%的增值稅。然而，36號通知及財稅[2016]127號通知（「127號通知」）就香港市場投資者（包括該等基金）從透過深港通買賣A股取得的資本增值提供增值稅豁免。

就並非透過QFII或中華通買賣的有價證券而言，36號通知規定，應就該等有價證券的賣出價與買入價的差價徵收6%的增值稅。然而，就直接投資及在證券交易所買賣的B股而言，中國稅務機關就該等資本增值徵收及收取中國增值稅可能存在實際困難。實際上，地方稅務機關並未就出售及購入透過證券交易所進行的B股買賣所變現的資本增值嚴格執行徵收6%的增值稅。此外，根據現行增值稅規例，從買賣境外有價證券（例如中國H股）取得的非源自中國的資本增值應被視為毋須繳納增值稅。

倘若增值稅適用，亦須繳納其他附加稅費（其中包括城市維護建設稅、教育費附加及地方教育附加），有關金額可高達應付6%的增值稅之12%（或額外0.72%）。

中國印花稅（「印花稅」）一般適用於由2022年7月1日起生效的《中國印花稅法》中列出的所有應課稅文件的簽立及接收。在中國簽立或接收若干文件會被徵收印花稅，該等文件包括在中國證券交易所買賣的中國A股及B股的銷售合約（按0.1%的稅率徵收印花稅）。如屬中國A股及B股的銷售合約，該印花稅現時僅向賣方徵收。由2023年8月28日起，該印花稅稅率由0.1%降至0.05%。

### **菲律賓**

就菲律賓稅務而言，該等基金將一般被分類為信託。信託的稅務待遇一般取決於其是否可撤銷或不可撤銷，而不可撤銷的信託被視為一獨立應課稅實體及以與個人相同的方式被徵稅。由於該等基金屬不可撤銷的性質並受菲律賓以外國家或地區的法律管限及於菲律賓境外管理，信託管理人亦非駐於菲律賓，故就菲律賓稅務而言，該等基金可能符合資格作為並無經營貿易或業務的非居民外籍個人。

#### **股息**

菲律賓公司支付的股息須按稅率25%繳納預扣稅（前提為基金以並無在菲律賓開展貿易或業務之非居民外籍個人的身份被徵稅）。

#### **利息收入**

菲律賓公司支付的利息收入須按稅率25%繳納預扣稅（前提為基金以並無在菲律賓開展貿易或業務之非居民外籍個人的身份被徵稅）。

#### **資本增值**

該等基金投資於透過菲律賓證券交易所上市及買賣之股份，須繳納相當於總賣價或所交換或以其他方式出售的股份之總價值0.6%的股票交易稅。

出售本地公司非上市股份或上市公司股份（若出售並非透過菲律賓證券交易所進行）所得增值將被徵稅15%。

### **泰國**

泰國並不認可信託，故就徵收該等基金之所得稅而言，該等基金將如與有限合夥經營相似的性質被視為企業。由於該等基金於泰國境外管理、該等基金的信託管理人以泰國境外為基地，以及該等基金並無於泰國設立常設機構（即並無代理人或中間人），預期該等基金將就稅務而言被視為並無在泰國經營業務之外國企業。

除非根據適用稅務條約獲享調減稅率或豁免，以下的國內預扣稅稅率將適用。

#### **股息／利潤分成**

泰國公司支付的股息／利潤分成須按稅率10%繳納預扣稅。然而，以下股息／利潤分成可獲豁免繳納預扣稅：

- 倘若股息支付公司已獲授投資推廣資格，並且股息乃於稅務寬限期或稅務寬限期後六個月內由該獲推廣公司支付予該等基金
- 自2019年8月20日起，由固定收益基金向該等基金支付的利潤分成。

#### **利息收入**

利息收入一般須按稅率15%繳納預扣稅。然而，從政府債券或根據特定泰國法律為借貸目的註冊成立以推廣農業、商業或工業的金融機構獲支付的利息可獲豁免繳納預扣稅。

#### **資本增值**

該等基金出售從泰國或於泰國產生之投資所得資本增值須按稅率15%繳納預扣稅。

### **越南**

根據稅務規例，該等基金可能會歸類為根據外國法律成立而並無在越南實質存在之外國投資基金。該等基金只會透過其投資而存在於越南，而這本身並不表示設有常設機構。然而，越南稅務規例的實施及執行可能會因多種因素而有所不同，包括所涉及的稅務機關的身份。政府機構對法律及規例的實施可能擁有較大的酌情權，及在許多領域，法律框架模糊、存在矛盾及可能面臨不同及不一致的詮釋。



根據本稅務附註，如上文所述，茲假設該等基金之業務運作不會在越南設立任何常設機構。

越南稅務對該等基金的影響視乎下文所詳述的收入性質而有所不同：

#### 股息、利息收入及資本增值

倘若透過戶口投資於股票市場上市證券或場外交易市場，該等基金將須按以下「設定稅項」基準而繳納企業所得稅：

##### 股息

毋須就將股息匯予海外之境外投資者而徵收任何股息預扣稅或任何其他徵費，惟有關股息乃從越南被投資公司的稅後利潤支付。

##### 利息收入

來自債券（免稅債券除外）、存款證及具有利息收入性質的其他付款之利息收入須按稅率5%繳付預扣稅。

##### 資本增值

轉讓證券（包括出售上市股份、債券、存款證及投資基金憑證）須按每宗交易所出售證券之總值而繳稅。此乃「設定利潤」稅，相當於出售所得款項之0.1%。交易費用不獲寬免，而投資成本亦不獲減免（即與賺取實際利潤並不相關）。

就轉讓債券而言，「轉讓」可理解為包括向第三方出售債券。然而，並不確定是否包括發行人購買、註銷、贖回的債券或在發行人於到期日償還本金之時進行者。

倘就確定適用稅務待遇而言被視為「資本」轉讓，則轉讓非證券的資本（即包括非上市合股公司的資本）須按淨增值20%繳稅。

就交易乃在越南境外進行且屬控股公司及以上層面的間接資本轉讓而言，即使轉讓並無牽涉越南公司的直接投資者之變動，亦須按淨增值20%繳稅。

##### 其他類型收入

源自越南但未按上文分類之收入可能會根據企業所得稅法課稅（標準企業所得稅稅率為20%）或按收入類型而繳納外國承包商稅。

#### 其他司法管轄區

該等基金可能須繳納其所投資的其他市場或其他司法管轄區徵收的稅項。單位持有人、投資者及準投資者應向其本身的顧問諮詢該等基金所投資的司法管轄區的潛在稅務影響。

#### (iv) 《海外帳戶稅收合規法案》下之美國稅預扣及申報

##### (a) 香港註冊之該等基金

根據《美國財政部規例》第1471至1474條（亦通稱為《海外帳戶稅收合規法案》或「FATCA」），可能須就外國金融機構（「FFI」）（包括該等基金）收取的若干源自美國收入徵收30%的美國預扣稅，除非FFI被視為遵守FATCA則除外。

香港已與美國就實施FATCA簽訂版本二之跨政府協議（「香港IGA」）。根據香港IGA，香港的金融機構通常需要(i)向美國國家稅務局（「IRS」）註冊、(ii)對其帳戶持有人（包括投資者）進行盡職審查及(iii)向IRS申報有關其美國帳戶持有人（包括若干非金融外國實體的主要美國擁有人）的資料。並未遵守FATCA規例且並無獲另行豁免的FFI可能須就從美國來源取得的「須預扣付款」（包括股息、利息、若干衍生工具付款及向該FFI作出的若干其他固定、可確定、年度或定期收入）繳納30%的預扣稅。

該等基金於香港成立，因此須履行香港IGA下對其施加的責任。此外，該等基金亦可委任一間「保薦實體」，該保薦實體將會代表該等基金履行有關責任（包括註冊、盡職審查及申報）。

經理人已同意擔任該等基金的「保薦實體」，並將致力遵守FATCA下對該等基金施加的規定，以避免任何預扣稅。該等基金註冊為「經註冊獲保薦投資實體」，並被當作香港IGA下的「免申報IGA FFI」。該等基金不大可能須就其獲支付的源自美國收入繳納30% FATCA預扣稅。倘該等基金因未能履行被施加的責任而



無法避免30% FATCA預扣稅的徵收（不大可能發生），可能導致該等基金每單位資產淨值減少並對投資者造成嚴重損失。

投資者及準投資者應向其本身的稅務顧問諮詢FATCA可能對於該等基金的影響及根據其特定情況對於其在該等基金的投資的影響。

投資於該等基金及／或繼續投資於該等基金，即表示投資者知悉其可能須向該等基金及／或經理人提供額外資料，以令該等基金遵守FATCA。投資者的資料（以及有關實益擁有人、受益人、直接或間接股東或與若干實體投資者有聯繫的其他人士的資料）可由該等基金及／或經理人傳送至IRS。

#### (b) 毛里求斯註冊之該等基金

（摩根印度基金及摩根印度小型企業基金）

根據美國HIRE法案的FATCA條文，除非該等基金被視為遵守FATCA，否則收到之若干源自美國之收入（就該等基金而言，主要為美國企業及機構（包括美國政府）所付股息及利息）可能須繳納30%美國預扣稅。該等基金於毛里求斯成立，而毛里求斯於2013年12月27日與美國簽訂跨政府協議（「毛里求斯IGA」）。可藉以下方式達致遵守FATCA：(i)該等基金受毛里求斯頒佈的法例及地方指引規限，據此，該等基金將（其中包括）對投資者進行盡職審查並向毛里求斯稅務局（「MRA」）申報該等基金之若干投資者持有之基金單位及向彼等作出的付款，或(ii)通過同意代該等基金履行有關盡職審查及申報的「保薦實體」。被申報的投資者包括若干美國投資者及美國人士擁有的若干非美國實體。MRA會將申報資料傳送至IRS。JPMFAL乃該等基金的「保薦實體」，而該等基金則註冊為「獲保薦投資實體」並被當作毛里求斯IGA下的「免申報毛里求斯金融機構」，因此就FATCA而言為「視為合規FFI」。該等基金不大可能須就其所獲支付的源自美國收入繳納30% FATCA預扣稅，亦預期直至頒佈新的《美國財政部規例》前，向投資者作出的任何付款不會被徵收FATCA預扣稅。倘該等基金因未能履行FATCA所施加的責任而無法避免FATCA預扣稅的徵收（不大可能發生），若干該等基金所獲支付的源自美國收入將可能須繳納30% FATCA預扣稅，這可能對該等基金產生不利影響。

準投資者應向其本身的稅務顧問諮詢(i)FATCA可能對於毛里求斯成立的該等基金的影響及根據其特定情況對於其在該等基金的投資的影響，以及(ii)向JPMFAL、該等基金及分銷商，及在若干情況下可能最終需向MRA及IRS提供及披露之資料。準投資者亦可能受到在毛里求斯以外的司法管轄區實施的FATCA規則的影響。FATCA預扣規則之應用及可能需申報及披露之資料可能會變更。

本基金說明書內所載任何有關美國聯邦所得稅考慮因素的討論乃就該等基金及JPMFAL推廣及銷售單位而撰寫。有關討論並非擬作為或撰寫以用作向任何人提供稅務意見。準投資者應根據其特定情況就其自身的FATCA狀況及實施FATCA的影響向其本身的稅務顧問尋求意見。

#### (v) 共同申報標準

##### (a) 香港註冊之該等基金

《稅務（修訂）（第3號）條例》（「條例」）及後續的立法修訂就在香港實施經合組織自動交換財務帳戶資料標準（亦通稱為共同申報標準（「CRS」））訂立法律框架。CRS一般要求香港的申報金融機構（「RFI」）收集及檢視有關其帳戶持有人的稅務居留地管轄區的資料，並向香港稅務局（「IRD」）申報非香港納稅居民的有關資料。IRD將與帳戶持有人作為納稅居民的司法管轄區交換有關資料。一般而言，只會向與香港簽訂雙邊主管當局協定或多邊主管當局協定的司法管轄區（即「須申報司法管轄區」）交換稅務資料；然而，該等基金及／或其代理人亦可收集與其他司法管轄區的納稅居民有關的資料。

該等基金（作為RFI）須遵守香港實施的CRS規定，即該等基金及／或其代理人將收集及向IRD提供與該等基金的投資者有關的若干稅務資料。

香港實施的CRS規則要求該等基金（其中包括）：(i)向IRD註冊其作為RFI的身份、(ii)對其帳戶持有人（即投資者）進行盡職審查，以確定任何此類帳戶是否就CRS目的被視為「須申報帳戶」及(iii)向IRD申報有關該等須申報帳戶的資料。IRD預期每年會將向其申報的資料轉交予有關須申報司法管轄區的政府機關。一般而言，CRS規定香港的RFI應就以下各項作出申報：(i)作為須申報司法管轄區的納稅居民的個人或實體帳戶持有人及(ii)控制若干實體帳戶持有人且作為須申報司法管轄區的納稅居民的個人。根據條例，可能向IRD申報投資者的詳細資料（包括但不限於其姓名、地址、稅務居留地管轄區、稅務編號、帳戶詳情、帳戶結餘／價值、該等基金向其作出的付款以及若干投資者的實益擁有人的資料），而IRD隨後可與有關須申報司法管轄區的政府機關交換上述資料。

**(b) 毛里求斯註冊之該等基金**

（摩根印度基金及摩根印度小型企業基金）

與上文載列有關香港註冊之該等基金類似的法律及條文亦適用於毛里求斯註冊之該等基金。

投資者及準投資者應向其本身的稅務顧問諮詢CRS可能對於該等基金的影響及根據其特定情況對於其在該等基金的投資的影響。

投資於該等基金及／或繼續投資於該等基金，即表示投資者知悉其可能須向該等基金及／或該等基金的代理人提供額外資料，以令該等基金遵守CRS。投資者的資料（以及有關實益擁有人、受益人、直接或間接股東或與若干實體投資者有聯繫的其他人士的資料）可由該等基金及／或該等基金的代理人傳送予IRD或MRA，並進一步與有關稅務居留地管轄區的政府機關進行交換。

## 第E節－基金／類別之名稱

### 亞太區股票基金

基金／類別
摩根東協（澳元對沖）（累計）
摩根東協（港元）（累計）
摩根東協（人民幣對沖）（累計）
摩根東協（美元）（累計）
摩根東協C類別（美元）（累計）
摩根東協數字類別（美元）（累計）
摩根亞洲股息（港元）（累計）
摩根亞洲股息（人民幣對沖）（累計）
摩根亞洲股息（美元）（累計）
摩根亞洲股息（澳元對沖）（每月派息）
摩根亞洲股息（加元對沖）（每月派息）
摩根亞洲股息（歐元對沖）（每月派息）
摩根亞洲股息（英鎊對沖）（每月派息）
摩根亞洲股息（港元）（每月派息）
摩根亞洲股息（紐元對沖）（每月派息）
摩根亞洲股息（人民幣對沖）（每月派息）
摩根亞洲股息（新加坡元對沖）（每月派息）
摩根亞洲股息（美元）（每月派息）
摩根亞洲股息C類別（美元）（累計）
摩根亞洲股息C類別（美元）（每季派息）
摩根亞洲股息C類別（美元）（每月派息）
摩根亞洲股票高息（澳元）（累計）
摩根亞洲股票高息（美元）（累計）
摩根亞洲股票高息（澳元對沖）（每月派息）
摩根亞洲股票高息（加元對沖）（每月派息）
摩根亞洲股票高息（英鎊對沖）（每月派息）
摩根亞洲股票高息（港元）（每月派息）
摩根亞洲股票高息（人民幣對沖）（每月派息）
摩根亞洲股票高息（美元）（每月派息）
摩根亞洲小型企業（港元）（累計）
摩根亞洲小型企業（美元）（累計）
摩根亞洲小型企業C類別（美元）（累計）
摩根亞洲小型企業數字類別（美元）（累計）
摩根印度（美元）（累計）
摩根印尼（美元）（累計）

基金／類別
摩根日本（日圓）（港元對沖）（累計）
摩根日本（日圓）（累計）
摩根日本（日圓）（人民幣對沖）（累計）
摩根日本（日圓）（美元對沖）（累計）
摩根日本（日圓）C類別（美元對沖）（累計）
摩根日本（日圓）數字類別（日圓）（累計）
摩根南韓（美元）（累計）
摩根南韓數字類別（美元）（累計）
摩根馬來西亞（美元）（累計）
摩根馬來西亞C類別（美元）（累計）
摩根太平洋證券（美元）（累計）
摩根太平洋證券C類別（美元）（累計）
摩根太平洋科技（澳元對沖）（累計）
摩根太平洋科技（港元）（累計）
摩根太平洋科技（新加坡元對沖）（累計）
摩根太平洋科技（美元）（累計）
摩根太平洋科技C類別（美元）（累計）
摩根太平洋科技C類別（港元）（累計）
摩根太平洋科技C類別（澳元對沖）（累計）
摩根太平洋科技C類別（新加坡元對沖）（累計）
摩根太平洋科技I2類別（美元）（累計）
摩根太平洋科技數字類別（美元）（累計）
摩根菲律賓（美元）（累計）
摩根菲律賓C類別（美元）（累計）
摩根泰國（美元）（累計）

債券及貨幣基金

基金／類別
摩根亞洲總收益債券（港元）（累計）
摩根亞洲總收益債券（人民幣對沖）（累計）
摩根亞洲總收益債券（美元）（累計）
摩根亞洲總收益債券（澳元對沖）（每月派息）
摩根亞洲總收益債券（加元對沖）（每月派息）
摩根亞洲總收益債券（英鎊對沖）（每月派息）
摩根亞洲總收益債券（港元）（每月派息）
摩根亞洲總收益債券（紐元對沖）（每月派息）
摩根亞洲總收益債券（人民幣對沖）（每月派息）
摩根亞洲總收益債券（美元）（每月派息）
摩根亞洲總收益債券C類別（美元）（累計）
摩根亞洲總收益債券C類別（美元）（每月派息）
摩根歐洲市場高收益債券（澳元對沖）（每月派息）
摩根歐洲市場高收益債券（歐元）（每月派息）
摩根歐洲市場高收益債券（港元對沖）（每月派息）
摩根歐洲市場高收益債券（人民幣對沖）（每月派息）
摩根歐洲市場高收益債券（美元對沖）（每月派息）
摩根國際債券（人民幣對沖）（累計）
摩根國際債券（澳元對沖）（每月派息）
摩根國際債券（加元對沖）（每月派息）
摩根國際債券（港元）（每月派息）
摩根國際債券（紐元對沖）（每月派息）
摩根國際債券（人民幣對沖）（每月派息）
摩根國際債券（美元）（每月派息）
摩根國際債券（美元）（每半年派息）
摩根國際債券C類別（美元）（累計）
摩根國際債券C類別（美元）（每月派息）
摩根國際債券I類別（美元）（累計）
摩根國際債券X類別（港元）（累計）
摩根國際債券X類別（美元）（累計）
摩根國際債券X類別（港元）（每月派息）
摩根國際債券X類別（美元）（每月派息）
摩根環球投資級別債券（美元）（累計）
摩根環球投資級別債券C類別（美元）（累計）
摩根環球投資級別債券C類別（美元）（每月派息）
摩根貨幣基金—港元

其他基金

基金／類別
摩根亞洲增長（港元）（累計）
摩根亞洲增長（人民幣對沖）（累計）
摩根亞洲增長（美元）（累計）
摩根亞洲增長C類別（美元）（累計）
摩根亞洲增長數字類別（美元）（累計）
摩根中國A股機會（港元）（累計）
摩根中國A股機會（人民幣）（累計）
摩根中國A股機會（美元）（累計）
摩根中國A股機會C類別（人民幣）（累計）
摩根中國A股機會C類別（美元）（累計）
摩根中國入息（美元）（累計）
摩根中國入息（澳元對沖）（每月派息）
摩根中國入息（港元）（每月派息）
摩根中國入息（人民幣對沖）（每月派息）
摩根中國入息（美元）（每月派息）
摩根中國入息C類別（美元）（累計）
摩根中國入息C類別（美元）（每月派息）
摩根中國先驅A股（美元）（累計）
摩根中國先驅A股C類別（美元）（累計）
摩根歐洲市場策略股息（澳元對沖）（每月派息）
摩根歐洲市場策略股息（歐元）（每月派息）
摩根歐洲市場策略股息（港元對沖）（每月派息）
摩根歐洲市場策略股息（人民幣對沖）（每月派息）
摩根歐洲市場策略股息（美元對沖）（每月派息）
摩根全天候組合基金
摩根明日趨勢多元（美元）（累計）
摩根明日趨勢多元（港元）（累計）
摩根明日趨勢多元（人民幣對沖）（累計）
摩根明日趨勢多元（美元）（利益月派）
摩根明日趨勢多元（港元）（利益月派）
摩根明日趨勢多元（人民幣對沖）（利益月派）
摩根印度小型企業（美元）（累計）

基金／類別
摩根全方位均衡（澳元對沖）（每月派息）
摩根全方位均衡（歐元對沖）（每月派息）
摩根全方位均衡（港元）（每月派息）
摩根全方位均衡（人民幣對沖）（每月派息）
摩根全方位均衡（美元）（每月派息）
摩根全方位均衡C類別（美元）（累計）
摩根全方位均衡C類別（新加坡元對沖）（每月派息）
摩根全方位均衡C類別（美元）（每月派息）
摩根全方位入息（人民幣對沖）（累計）
摩根全方位入息（美元）（累計）
摩根全方位入息（澳元對沖）（每月派息）
摩根全方位入息（加元對沖）（每月派息）
摩根全方位入息（歐元對沖）（每月派息）
摩根全方位入息（英鎊對沖）（每月派息）
摩根全方位入息（港元）（每月派息）
摩根全方位入息（紐元對沖）（每月派息）
摩根全方位入息（人民幣對沖）（每月派息）
摩根全方位入息（新加坡元對沖）（每月派息）
摩根全方位入息（美元）（每月派息）
摩根全方位入息C類別（美元）（累計）
摩根全方位入息C類別（美元）（每月派息）
摩根全方位入息C類別（美元）（每季派息）
摩根可持續基建（美元）（每季派息）
摩根可持續基建（港元）（每月派息）
摩根可持續基建（美元）（每月派息）
摩根可持續基建（人民幣對沖）（每月派息）
摩根可持續基建（港元）（累計）
摩根可持續基建（美元）（累計）
摩根可持續基建C類別（美元）（每月派息）
摩根可持續基建C類別（美元）（累計）
摩根越南機會（美元）（累計）
摩根越南機會C類別（美元）（累計）

## 第F節－抵押品政策

適用的法律及法規要求從事若干交易所買賣及場外衍生工具交易的金融機構及具有系統重要性的非金融實體必須交換抵押品。因此，各基金可能須要與向各自的交易對象提供及收取保證金。

基金可能就對沖或投資目的訂立若干交易所買賣或場外衍生工具交易而就此不時向其交易對象收取及／或提供現金抵押品。根據經理人的現行程序，各基金只會使用現金抵押品。

場外衍生工具持倉將會每日按市價計算，及倘若一方的持倉價值下降，則該方可能被要求每天支付相等於有關價值變動的額外抵押品，而所需支付的額外抵押品須超出若干指定水平。就交易所買賣衍生工具交易而言，由於交易所買賣衍生工具乃中央結算，基金將須提供抵押品，以符合各自的結算所施加的強制保證金規定。

抵押品或許須被施加扣減，指雙方以限制所承受的市場及流通性風險的方式對抵押品的價值作出的折讓。一般而言，現金被視為最具流通性的抵押品，因此，基金收取的現金抵押品一般毋須被施加扣減。

### 交易對象

各基金只會與獲經理人批准的交易對象進行交易。交易對象必須符合下列條件，方獲批准：

- (i) 屬證監會守則所界定的具規模的金融機構；
- (ii) 獲經理人認為具信用可靠性；
- (iii) 就適用於交易對象有意進行之活動作出信貸分析，可能包括但不限於檢視管理層、流通性、盈利能力、企業架構、資本充足水平及資產質素，以及相關司法管轄區之監管框架（儘管挑選交易對象時並無採用預定法定地位或地域準則，但一般會考慮該等因素）；及
- (iv) 通常具備標準普爾或惠譽給予至少公開評級A-或穆迪給予至少公開評級A3，或其他國際評級機構給予的其他同等評級。

### 抵押品之再投資

收到的現金抵押品可不時再投資於短期存款或優質金融市場票據，惟須遵守適用於各基金的相應投資限制。現金抵押品再投資的最高金額為收到的現金抵押品金額加從短期存款或金融市場票據賺取的相關利息。

### 抵押品之保管

(i)其所有權轉讓予各基金或(ii)為各基金（作為被擔保方）質押之就場外衍生工具交易提供的抵押品將由信託管理人持有。

### 抵押品之強制執行

根據相關交易協議，就場外衍生工具交易提供的現金抵押品將透過轉讓所有權或質押方式提供及收取。就轉讓所有權而言，當已收取抵押品的一方有超額保證金或另一方已全面履行其責任時，則各方因此有須以相同貨幣退回或償還現金的合約責任。就質押而言，如交易對象為質押人且其向基金交付抵押品，則該基金獲准再使用該抵押品。如基金為質押人，則為該交易對象質押之抵押品將在信託管理人的控制下保管，直至基金發生若干事件（例如違約事件）為止。

就以轉讓所有權方式提供的抵押品而言，由於轉讓抵押品的一方僅對收取抵押品的一方具有合約性索償權，因此，倘若交易對象變得無力償債，則已轉移抵押品的基金可能會承受無法收回全部或部分抵押品及／或可能要需時收回抵押品的風險，理由是信託基金將被視為該交易對象的無抵押債權人。

當一方違約或無力償債，抵押品將用以抵銷或對銷有關各方的風險承擔。





JPMorgan ASEAN Fund  
摩根東協基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人： JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人： JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Sub-Managers 助理經理人： JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation)  
新加坡（同集團委任）  
JPMorgan Asset Management (UK) Ltd.^, UK (internal delegation) 英國（同集團委任）  
^ JPMorgan Asset Management (UK) Ltd. is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section "Ongoing charges over a year".  
^ JPMorgan Asset Management (UK) Ltd.只負責「全年經常性開支比率」分節所載貨幣對沖類別的貨幣管理。

Trustee 信託管理人： Bank of East Asia (Trustees) Ltd.  
東亞銀行（信託）有限公司

Ongoing charges over a year 全年經常性開支比率：	(acc) - AUD (hedged) class	（累計）澳元對沖類別	1.60% <sup>†</sup>
	(acc) - HKD class	（累計）港元類別	1.60% <sup>†</sup>
	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.60% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.60% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.  
<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策： (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)  
（累計）類別 — 累計（收益將保留並撥作投資相應類別）

Financial year end 財政年度終結日：30 September 9月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional):  
For RMB denominated Class(es): RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Manager will aim to achieve capital growth in US dollar terms.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資政策乃使投資者能夠參與一個由專人管理之證券投資組合，該證券投資組合主要（即將其總資產淨值至少70%）投資於在東南亞國家協會之其中一個或多個成員國擁有其大部分資產，或其大部分盈利來自該等成員國之股票證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

經理人乃以獲得以美元為單位之資本增長為目的。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in countries comprising the Association of South East Asian Nations. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.

- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of certain equity markets in countries comprising the Association of South East Asian Nations** – High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** – 本基金可能集中投資於東南亞國家協會成員國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與東南亞國家協會成員國若干股市的較高波幅相關的風險** – 若干市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** – 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣



為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

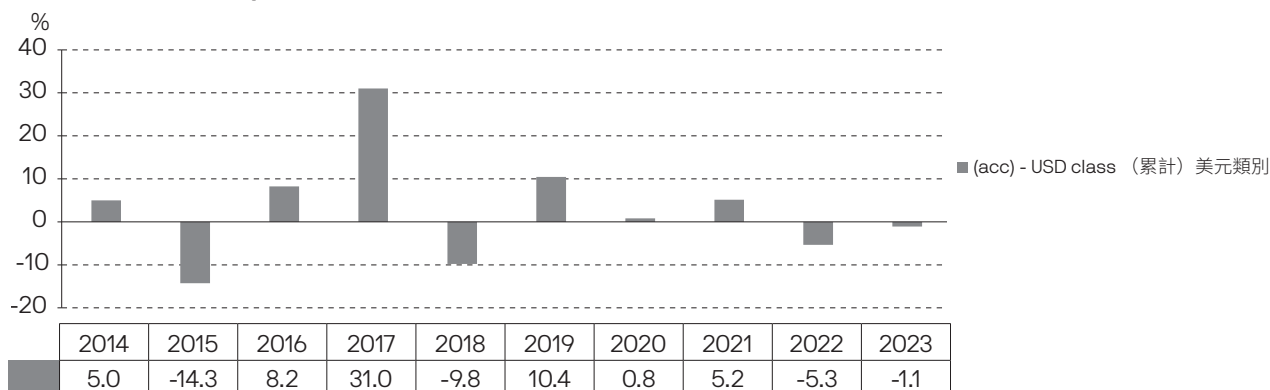
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1983
- Class launch date: 1983
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1983
- 單位類別成立日期：1983

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

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

以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5% (最高可達2.5%)
<b>Trustee fee 信託管理人費用：</b>	0.018% of NAV p.a. (maximum 0.2%) 每年資產淨值之0.018% (最高可達0.2%)
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Asia Equity Dividend Fund  
摩根亞洲股息基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人： JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人： JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Trustee 信託管理人： HSBC Institutional Trust Services (Asia) Limited  
滙豐機構信託服務（亞洲）有限公司

Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class	（累計）港元類別	1.59% <sup>†</sup>
	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.59% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.59% <sup>†</sup>
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.59% <sup>†</sup>
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	1.59% <sup>†</sup>
	(mth) - EUR (hedged) class	（每月派息）歐元對沖類別	1.59% <sup>†</sup>
	(mth) - GBP (hedged) class	（每月派息）英鎊對沖類別	1.59% <sup>†</sup>
	(mth) - HKD class	（每月派息）港元類別	1.59% <sup>†</sup>
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	1.59% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.59% <sup>†</sup>
	(mth) - SGD (hedged) class	（每月派息）新加坡元對沖類別	1.59% <sup>†</sup>
	(mth) - USD class	（每月派息）美元類別	1.59% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策： (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)/(mth) class - Monthly distribution\*  
Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.  
（累計）類別 — 累計（收益將保留並撥作投資相應類別）／  
（每月派息）類別 — 每月分派\*  
分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。

Financial year end 財政年度終結日：30 September 9月30日



## Product Key Facts - JPMorgan Asia Equity Dividend Fund

### 產品資料概要 - 摩根亞洲股息基金

#### Minimum investment

##### 最低投資額：

Lump-sum (same amount for initial/additional):

For RMB denominated Classes: RMB16,000 or its equivalent in another currency

For other Classes: USD2,000 or its equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：

就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值

就其他類別而言：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

To aim to provide income and long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long term capital appreciation. The value of the Fund's holding of equity securities of companies which are based in, listed on stock exchange of or operate principally in the Asia Pacific region (excluding Japan) and are expected to pay dividends shall not be less than 70% of its total net asset value in securities and other investments.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest less than 30% of its total net asset value in Real Estate Investment Trusts ("REITs") domiciled or investing in Asia Pacific region (excluding Japan).

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

The Fund will have limited RMB denominated underlying investments.

透過主要（即其總資產淨值至少70%）投資於亞太區（日本除外）內投資經理人預期會派發股息的公司之股票，以期提供收益及長期資本增長。基金所持有的此等股票將根據公司的過往派息紀錄及公布，以及其長期資本增長潛力而挑選。基金所持以亞太區（日本除外）為基地、在當地交易所上市或主要在當地經營及預期會派發股息之公司股票的價值，不得少於其屬於證券及其他投資之總資產淨值的70%。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可將其總資產淨值少於30%投資於在亞太區（日本除外）註冊或投資的房地產投資信託。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

基金將有限度投資於以人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Dividend-paying equity risk** – There can be no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Certain countries in the Asia Pacific region may be considered emerging markets countries. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Asia Pacific region (excluding Japan). Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Risk associated with high volatility of the equity market in the Asian region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

- **Hedging risk** – The Manager, the Investment Manager and the Sub-Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **派息股票風險** – 概無保證本基金所投資並於以往曾派息的公司將於未來繼續派息或以現時比率派息。減少或終止派息可能對本基金的持股價值構成負面影響，因此本基金可能受到不利影響。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。若干於亞太區之國家可能被視作新興市場國家。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** – 本基金可能集中投資於亞太區（日本除外）。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **與亞洲地區股市的較高波幅相關的風險** – 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** – VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **對沖風險** – 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投



## Product Key Facts - JPMorgan Asia Equity Dividend Fund

### 產品資料概要 - 摩根亞洲股息基金

資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不代表總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

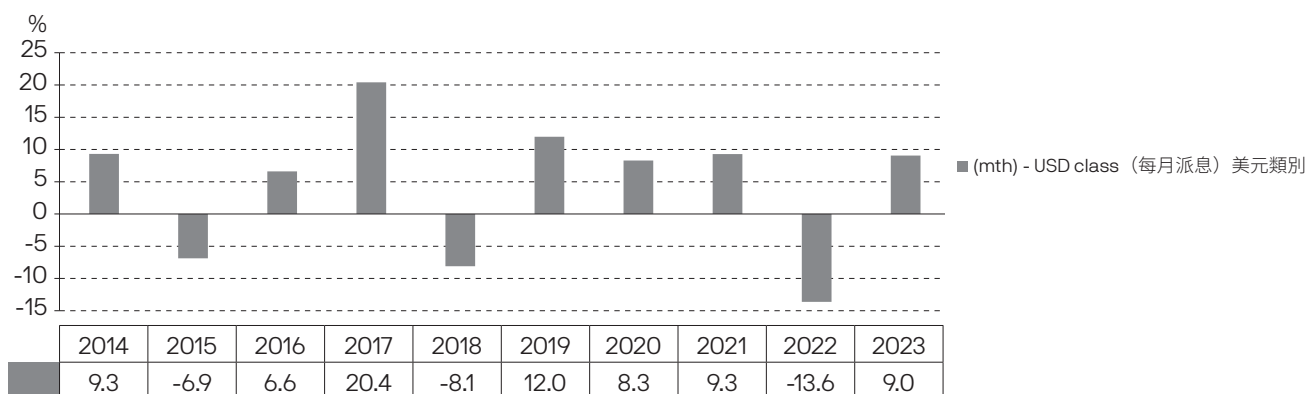
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

## Product Key Facts - JPMorgan Asia Equity Dividend Fund

### 產品資料概要 - 摩根亞洲股息基金

- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2013
- Class launch date: 2013
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(每月派息) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2013
- 單位類別成立日期：2013

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5% (最高可達2.5%)
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%, subject to the NAV) 每年資產淨值之0.025%–0.06% (最高可達0.2%，根據基金資產淨值)
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the ‘FEES, CHARGES AND LIABILITIES’ section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund’s next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each “dealing day”. They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。





## Product Key Facts - JPMorgan Asia Equity High Income Fund

### 產品資料概要 - 摩根亞洲股票高息基金

#### Minimum investment

#### 最低投資額：

Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency

Regular Investment Plan: HKD1,000 per month

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy is to aim to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate. At the same time, the Fund is intended to offer a less volatile return stream than the broader market through the use of derivatives.

The Fund seeks to achieve this objective by constructing a diversified Asian equity portfolio through a proprietary fundamental research process designed to identify stocks with attractive risk/return characteristics and dividend yields based on their financial projections, valuations, and potential for income and capital growth, which in aggregate will have a higher yield than the broad market benchmark. In addition, the Fund will generate additional income through selling call options on indices and call options on index futures in the Asia (excluding Japan) region, seeking to deliver a monthly income stream from associated option premiums.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any country in Asia (excluding Japan) (including emerging market countries) or sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest less than 30% of its total net asset value in listed Real Estate Investment Trusts ("REITs") domiciled or investing in Asia (excluding Japan).

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds for details.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for hedging and investment purposes.

投資政策為透過主要（即將其總資產淨值至少70%）投資於亞洲（日本除外）上市公司的股票證券，並在適當情況下使用衍生工具，從而產生高水平的收入，同時維持長遠資本增值前景。同時，基金擬透過使用衍生工具提供波幅小於大市的回報流。

為達致此目標，基金尋求透過一個專有基本因素研究流程以根據其財務預測、估值及收入與資本增值潛力識別具吸引力的風險／回報特徵及股息收益率的股票，構建一個多元化的亞洲股票投資組合，而該等投資組合合計產生的收益將高於大市指標。此外，基金將透過出售亞洲（日本除外）地區的指數認購期權及指數期貨認購期權產生額外收入，並尋求從相關期權中提供每月收入流。

基金在亞洲任何國家（日本除外）（包括新興市場國家）或行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可將其總資產淨值少於30%投資於在亞洲（日本除外）註冊或投資的上市房地產投資信託。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

作為基金之投資流程的一部分，投資經理人納入在財務上屬於重大的環境、社會及管治因素。請參閱第A節—亞太區股票基金的綜合基金說明書內「投資目標、政策及限制」一節內「納入ESG」分節，了解詳情。

基金亦可為對沖及投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

When selling call options on indices and call options on index futures, the Fund receives a cash premium but the Fund's opportunity to benefit from an increase in the market value of the underlying instruments is limited to the market value of those instruments when they reach the option exercise price (plus premium received). In a rising market, the Fund will be required to post additional cash collateral and may need to sell securities holdings to raise cash, which may limit its upside potential compared to holding securities directly.

- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Certain countries in Asia may be considered emerging markets countries. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.

High market volatility and potential settlement difficulties in certain equity markets in the Asian region may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

- **Concentration risk** – The Fund concentrates its investments in Asia (excluding Japan). Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographical area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. Also, a class may be designated in a currency other than the base currency of the Fund. The performance of the Fund and/or a class will therefore be affected by changes in exchange rate controls and movements in the exchange rate between these currencies and the base currency. Investors whose base currency is different (or not in a currency linked to the Fund's or a class' currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.

- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動，而本基金可能會蒙受重大損失。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於基金投資於衍生工具的金額。投資於衍生工具可能導致基金蒙受大幅虧損的高風險。  
當出售指數認購期權及指數期貨認購期權時，基金會獲得現金期權金，但基金從相關工具的市值上升中受惠的機會局限於當該等工具達到期權行使價時該等工具的市值（另加所獲得的期權金）。在大市上升時，基金將被要求提供額外現金抵押品並可能需要出售所持有的證券以籌措現金，與直接持有證券相比，這可能限制其上升潛力。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。若干亞洲國家可能被視為新興市場國家。新興市場之會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或基金之投資價值構成不利影響。  
亞洲地區若干股票市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **集中風險** – 基金集中投資於亞洲（日本除外）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。此外，類別可能指定以本基金之基本貨幣以外的貨幣結算。因此，本基金及／或類別之表現將受外匯管制變動及該等貨幣與基本貨幣間之匯率變動所影響。基本貨幣有所不同（或並非與本基金或類別之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** – 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **從資本撥款作出分派之風險** – 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不代表總投資的正回報。



### How has the fund performed? 本基金過往的業績表現如何？

- The investment objective and strategy of the Fund changed on 21 December 2023 ("Effective Date"). Since the amended investment objective of the Fund aims to generate a high level of income, from the Effective Date, the Manager views "(mth) - USD class" which is a distribution class being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the representative share class is newly established, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 1981
- Class launch date: 2023
- 基金的投資目標及策略於2023年12月21日（「生效日期」）變更。由於基金的經修訂投資目標旨在產生高水平的收入，由生效日期起，經理人視屬於分派類別的「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於代表股份類別乃新成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：1981
- 單位類別成立日期：2023

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Asia Growth Fund  
摩根亞洲增長基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class	（累計）港元類別	1.63% <sup>†</sup>
	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.63% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.63% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in Renminbi and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Class: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）： 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值 就其他類別而言：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元  The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。		

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。



## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金的投資目標是為投資者提供長遠資本增值，為達致此目標，基金投資其總資產淨值最少70%於其主要業務受惠於亞洲經濟體系的增長或與其有關的公司股本證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

***Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.***

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Asia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.

- **Risk associated with high volatility of the equity market in the Asian region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.  
  
Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.  
  
Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.
- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於亞洲。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與亞洲地區股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不問和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣

## Product Key Facts - JPMorgan Asia Growth Fund

### 產品資料概要 - 摩根亞洲增長基金

贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

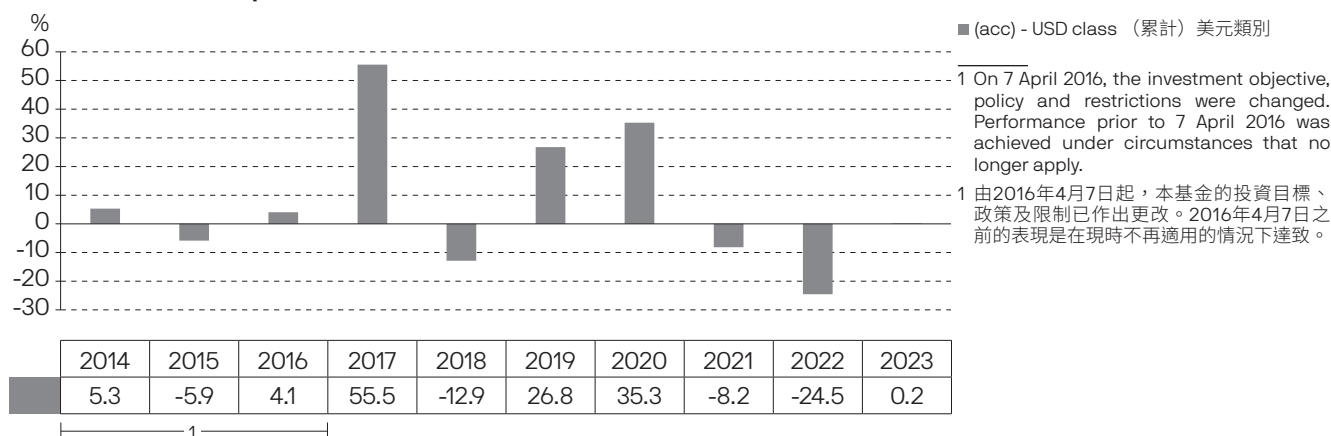
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在增值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- The Fund was the receiving fund in fund mergers which were completed on 7 December 2018 and 31 May 2019.
- Fund launch date: 2007
- Class launch date: 2007
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金為2018年12月7日及2019年5月31日完成的基金合併中的接收基金。
- 本基金成立日期：2007
- 單位類別成立日期：2007



## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



## Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise. Equity securities of small to medium sized companies refer to equity securities which are included in MSCI AC Asia ex Japan Small Cap Index at the time of purchase. For avoidance of doubt, the Fund is actively managed and does not intend to track the performance of MSCI AC Asia ex Japan Small Cap Index.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於亞太區（日本及澳洲除外）中小型公司之股票證券，為投資者提供長遠資本增值，惟當合適的投資機會出現時，經理人可不時投資於日本及澳洲。中小型公司之股票證券指在買入時已獲納入MSCI綜合亞洲（不包括日本）小型公司指數（MSCI AC Asia ex Japan Small Cap Index）的股票證券。為免產生疑問，基金獲積極管理且不擬跟蹤MSCI綜合亞洲（不包括日本）小型公司指數的表現。

基金在任何行業可投資的總資產淨值的比例不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

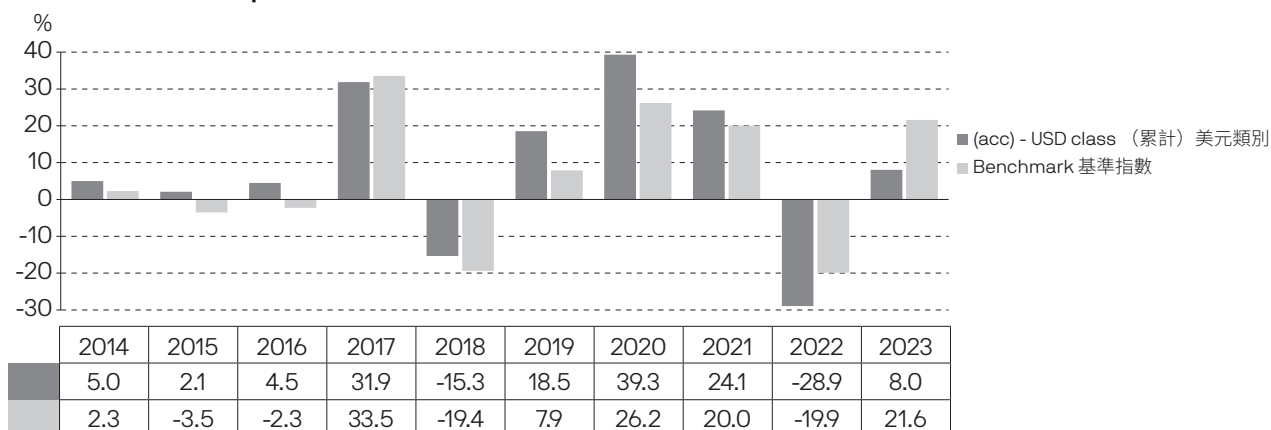
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Asia-Pacific region (excluding Japan and Australia). Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.



- **Risk associated with high volatility of certain equity markets in the Asia-Pacific region** – High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於亞太區（日本及澳洲除外）。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與亞太區若干股市的較高波幅相關的風險** — 若干市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。

Product Key Facts - JPMorgan Asian Smaller Companies Fund  
產品資料概要 - 摩根亞洲小型企業基金

How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the class: MSCI AC Asia ex Japan Small Cap Index
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- The Fund is the receiving fund in a fund merger on 31 May 2019.
- Fund launch date: 1991
- Class launch date: 1991
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 單位類別之基準指數：MSCI綜合亞洲（不包括日本）小型公司指數
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金為2019年5月31日的一項基金合併中的接收基金。
- 本基金成立日期：1991
- 單位類別成立日期：1991

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** 1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）

**Trustee fee 信託管理人費用：** 0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV)  
每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Asian Total Return Bond Fund  
摩根亞洲總收益債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人： JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人： JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Trustee 信託管理人： HSBC Institutional Trust Services (Asia) Ltd.  
滙豐機構信託服務（亞洲）有限公司

Ongoing charges over a year 全年經常性開支比率：	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.07% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.07% <sup>†</sup>
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.07% <sup>†</sup>
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	1.07% <sup>†</sup>
	(mth) - GBP (hedged) class	（每月派息）英鎊對沖類別	1.07% <sup>†</sup>
	(mth) - HKD class	（每月派息）港元類別	1.07% <sup>†</sup>
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	1.07% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.07% <sup>†</sup>
	(mth) - USD class	（每月派息）美元類別	1.07% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策： (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)/(mth) class - Monthly distribution\* (discretionary)  
Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.  
（累計）類別 — 累計（收益將保留並撥作投資相應類別）／  
（每月派息）類別 — 每月分派\*（酌情決定）  
分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。

Financial year end 財政年度終結日：30 September 9月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional):  
For RMB denominated Classes: RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month

## Product Key Facts - JPMorgan Asian Total Return Bond Fund

### 產品資料概要 - 摩根亞洲總收益債券基金

整額（首次及其後每次相同）：  
就以人民幣計值的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

In order to achieve the investment objective, the Fund may invest primarily in a wide range of debt securities in Asia based on the anticipated changes in market conditions. The portfolio of the Fund will consist of fixed and floating rate bonds and other debt securities (e.g. convertible bonds, perpetual bonds, etc.) issued by governments, government agencies, supra-national and corporate issuers in Asia (including Australia and New Zealand). The Fund may also invest less than 50% of its total net asset value in bonds and other debt securities which are: (i) below investment grade (i.e. (a) bonds rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies); or (ii) unrated (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

The Fund may invest up to 20% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).

The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the China interbank bond market (the "CIBM") through the CIBM Initiative<sup>1</sup> and/or Bond Connect.

The Fund may not invest more than 10% of its total net asset value in urban investment bonds<sup>2</sup> (城投債).

The Fund may also invest in derivatives such as options, warrants, swaps, currency forward contracts and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest in assets denominated mainly in US dollars and other local currencies (e.g. Thai Baht, Malaysian Ringgit, Renminbi, Philippine Peso, Indonesian Rupiah, Singapore dollar, Indian Rupee, etc.). The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資目標為透過一個主要（即將其總資產淨值至少70%）投資於亞洲債券及其他債務證券之積極管理組合，致力提供具競爭力的總回報（包括資本增長及定息收益）。

為達到基金之投資目標，基金可因應預期市場情況之變化，主要投資於亞洲廣泛系列之債務證券。基金的投資組合將包括由政府、政府機構、超國家組織和公司於亞洲（包括澳洲及新西蘭）發行的定息及浮息債券及其他債務證券（例如可換股債券、永續債券等）。基金亦可將其總資產淨值少於50%投資於下列債券及其他債務證券：(i)低於投資級別（即(a)獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券或(b)本身未獲評級但其發行人均獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券）；或(ii)未獲評級（即該等債券及發行人均未獲穆迪、標準普爾或其他國際認可評級機構評級）。

基金可將其總資產淨值最多20%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過中國銀行間債券市場項目<sup>1</sup>及／或債券通投資於在中國銀行間債券市場（「中國銀行間債券市場」）交易的中國債務證券。

基金不可將其總資產淨值10%以上投資於城投債<sup>2</sup>。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期、貨幣遠期合約及期貨，並在經理人及投資經理人認為合適之有限情況下，將其總資產淨值最多100%暫時持有現金及以現金為本的工具。



## Product Key Facts - JPMorgan Asian Total Return Bond Fund

### 產品資料概要 - 摩根亞洲總收益債券基金

基金可投資於主要以美元及其他本地貨幣（例如泰銖、馬來西亞林吉特、人民幣、菲律賓披索、印尼盾、新加坡元、印度盧比等）計價的資產。基金將有限度地投資於人民幣計價相關投資項目。

- 1 In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").
- 2 Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
- 1 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。
- 2 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.

- **Concentration risk** – The Fund may concentrate its investments in Asia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.



- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。

- **集中風險** — 本基金可能集中投資於亞洲。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資之資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

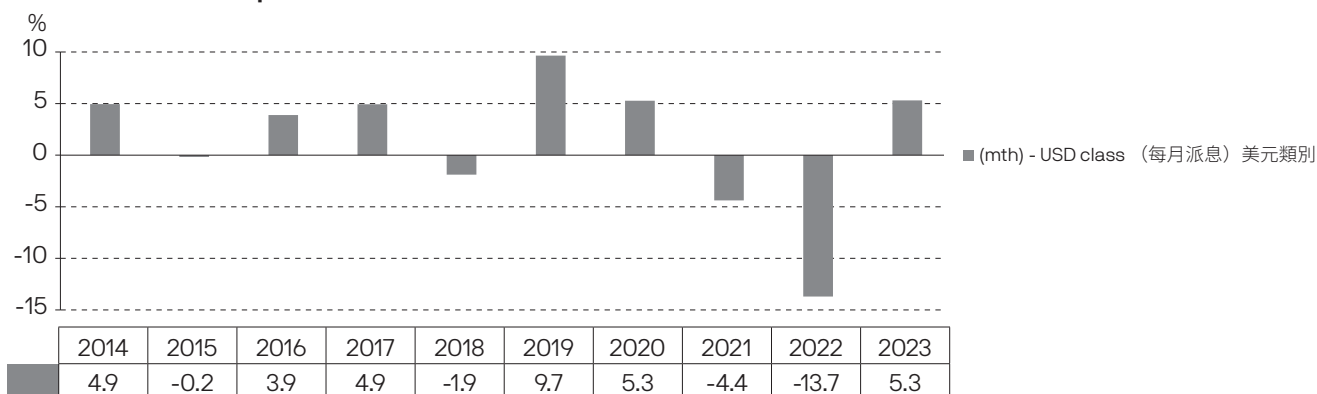
儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

## Product Key Facts - JPMorgan Asian Total Return Bond Fund

### 產品資料概要 - 摩根亞洲總收益債券基金

#### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2005
- Class launch date: 2005
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2005
- 單位類別成立日期：2005

#### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

#### What are the fees and charges? 投資本基金涉及哪些費用及收費？

##### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
 閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	3.0% of NAV 資產淨值之3.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.0% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.0%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan China A-Share Opportunities Fund  
摩根中國A股機會基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager and QFI Holder 投資經理人及QFI持有人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
QFI Custodian QFI託管人：	China Construction Bank Corporation 中國建設銀行股份有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class (acc) - RMB class (acc) - USD class	（累計）港元類別 （累計）人民幣類別 （累計）美元類別	1.87% <sup>†</sup> 1.87% <sup>†</sup> 1.87% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.			
<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	RMB (The classes offered in Hong Kong are in HK dollars, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 人民幣（在香港銷售之類別分別以港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): HKD16,000 or its equivalent in another currency for the HKD Class RMB16,000 or its equivalent in another currency for the RMB Class USD2,000 or its equivalent in another currency for the USD Class 整額（首次及其後每次相同）： 就港元類別而言，16,000港元或其他貨幣之等值 就人民幣類別而言，人民幣16,000元或其他貨幣之等值 就美元類別而言：2,000美元或其他貨幣之等值		
The Manager may apply a different minimum lump sum investment. 經理人可設定不同的最低整筆投資額。			

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

The Fund invests primarily in equity securities issued in the People's Republic of China (the "PRC") including but not limited to China A-Shares listed on the PRC stock exchanges.

本基金是一個根據香港法律以單位信託形式組成的基金。

基金主要投資於在中華人民共和國（「中國」）境內發行的股票證券，包括但不限於在中國證券交易所上市的中國A股。

## Objective and investment strategy 目標及投資策略

The investment objective and policy of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect"). The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The value of the Fund's holding of China A-Shares shall not be less than 70 per cent. of its total net asset value.

The Fund may also invest up to 10 per cent. of its total net asset value in equity funds (including exchange traded funds) and other instruments issued in the PRC from time to time approved by the China Securities Regulatory Commission for investment by a QFI.

In addition, the Fund may invest up to 15 per cent. of its total net asset value in China B-Shares listed on the PRC stock exchanges.

The Fund may invest in derivatives (which are traded outside the PRC) such as warrants for investment purposes, and forward contracts, options and futures for hedging purposes.

The Fund's total exposures to investments issued or traded outside the PRC (including but not limited to equities (e.g. H shares listed on the Hong Kong Stock Exchange), warrants, equities funds and exchange traded funds) will in aggregate be up to 30 per cent. of its total net asset value.

Currently, the Fund does not intend to i) invest in structured product or structured deposit; or ii) invest in debt securities including but not limited to urban investment bonds<sup>1</sup> (城投債) and asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or iii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should this investment policy change in the future, prior approval will be sought from the SFC and one month's prior notice will be given to unitholders and the offering document will be updated accordingly.

### Investment Strategy

The Fund will seek to rely on the professional judgement of the Manager and the Investment Manager in making decisions about the Fund's portfolio investments. Stock selection and investment process will be a combination of top-down and bottom-up processes. Top-down process is based on the Manager's and Investment Manager's assessment of macroeconomic factors, state policies, market valuation and liquidity. Bottom up process is based on research and analysis of individual stocks alongside with financial projection and valuation.

基金的投資目標及政策為透過主要（即將其總資產淨值至少70%）投資於中國發行的股票證券，包括但不限於在中國證券交易所（如上海證券交易所、深圳證券交易所及北京證券交易所）上市的中國A股，以提供長期資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金將通過投資經理人的合格境外投資者（「QFI」）資格投資於中國證券。基金亦可通過「滬港通」及／或「深港通」（統稱「中華通」）投資及直接投資於若干合資格中國A股。基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金所持有的中國A股價值不得少於其總資產淨值的70%。

基金亦可投資其總資產淨值之最多10%於中國發行之股票基金（包括交易所買賣基金）及中國證監會不時允許QFI投資之其他工具。

此外，基金亦可投資其總資產淨值之最多15%於中國證券交易所上市之中國B股。

基金可能投資於在中國境外買賣的衍生工具如認股權證作投資目的，及遠期合約、期權及期貨作對沖目的。

基金對在中國境外發行或買賣的投資（包括但不限於：股票（例如於香港交易所上市之H股）、認股權證、股票基金及交易所買賣基金）的總投資參與合計最多達其總資產淨值之30%。

現時，基金並無意圖：i)投資於結構性產品或結構性存款；或ii)投資於債務證券，當中包括但不限於城投債<sup>1</sup>及資產抵押證券（包括按揭證券及資產抵押商業證券）；或iii)進行證券借貸，回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，在取得證監會的批准後，經理人將向單位持有人發出一個月的事先通知，而銷售文件將作出相應更新。

### 投資策略

基金將根據經理人及投資經理人的專業判斷為基金的組合投資作出決策。選股及投資過程將同時揉合以由上而下及由下而上的過程。由上而下過程是基於經理人及投資經理人對宏觀經濟因素、國家政策、市場估值及流動性的評估。由下而上過程是基於對個別股票所作的研究及分析，以及財務預測及估值。

- <sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
- <sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
 本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
 投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **China market risk** – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **Concentration risk** – The Fund may concentrate its investments in the PRC. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.



- **Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE** – The Fund may invest in the stocks listed on Beijing Stock Exchange, the ChiNext Board of the SZSE and/or the STAR Board of the SSE and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE. Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.
  - Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.
  - It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
  - A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (eg. gains from PRC bonds). With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **QFI risk** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund is not a QFI but may obtain access to China A-Shares or other PRC securities eligible for QFI investment ("QFI Eligible Securities") directly using the QFI status of a QFI. The Fund may invest directly in QFI Eligible Securities investment via the QFI status of the Investment Manager. Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund may not be able to invest directly in QFI Eligible Securities and may be required to dispose of its QFI Eligible Securities holdings and may be prohibited from repatriation of the Fund's monies. In addition, certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Fund's liquidity and performance. Although repatriations by QFIs in respect of the Fund are currently not subject to repatriation restrictions, any lock up period or prior approval, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the unitholders.  
  
Investment in securities through a QFI will be subject to custodial risk of the QFI Custodian appointed for the purpose of safekeeping assets in the PRC. In addition, the execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers in the PRC. If the QFI Custodian or the PRC brokers is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities), the Fund may not be able to recover all of its assets and may incur a substantial loss or total loss.
- **Application of QFI rules** – The QFI rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund.
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the SSE through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota limitations which may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the program is effected, the Fund's ability to access the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - A stock may be recalled from the scope of eligible stocks for trading via China Connect. This may affect the investment portfolio or strategies of the Fund.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

- The Fund may not be able to participate in some corporate actions in respect of the SSE/SZSE securities in a timely manner. Also, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE/SZSE securities.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund. Participation in warrants, futures, options and forward contracts involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Funds would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager and/or the Investment Manager, the Fund may be placed in a position which is worse than that in which it would have been if these instruments had not been used. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **中國市場風險** – 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。  
此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關證券交易所的買賣可能會被暫停。暫停買賣將使基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。
- **集中風險** – 本基金可能集中投資於中國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **與投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票相關的風險** – 基金可投資於在北京證券交易所、深交所創業板及／或上交所科創板上市的股票，因此可能導致基金及其投資者蒙受重大損失。有關投資須承受以下風險：
  - 北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。
  - 北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及科創板上市的股票流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。
  - 北京證券交易所、創業板及／或科創板上市股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
  - 適用於在北京證券交易所、創業板及科創板上市的公司規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。
  - 在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。



- 如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **中國稅務風險考慮** — 與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通或合格境外投資者買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取之收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **QFI風險** — 基金作出有關投資或全面落實或履行其投資目標及策略的能力須受中國的適用法律、規則及規例規限（包括有關投資以及匯出本金及溢利的限制），而有關法律、規則及規例可能會變更，並可能具潛在追溯效力。基金並非QFI，但可直接運用QFI的QFI資格對中國A股或QFI允許之其他中國證券（「QFI」允許之證券）作出投資。基金可透過投資經理人的QFI資格直接投資於QFI允許之證券。投資者應注意，由於基金可能因QFI資格可被暫停或撤銷而未必能夠直接投資於QFI允許之證券並需出售其所持QFI允許之證券且可能被禁止匯出基金的資金，或會對基金的表現造成不利影響。此外，中國政府可能會在QFI上施加某些限制，這可能會對基金的流動性及表現帶來不利影響。

雖然QFI就基金匯出資金目前並不限於受資金匯出限制、任何鎖定期或無需獲得事先批准，但概不保證中國規則及規例不會變更或將來不施加資金匯出限制。任何對投資本金和淨利潤的匯款限制可能影響基金應付單位持有人的贖回要求之能力。

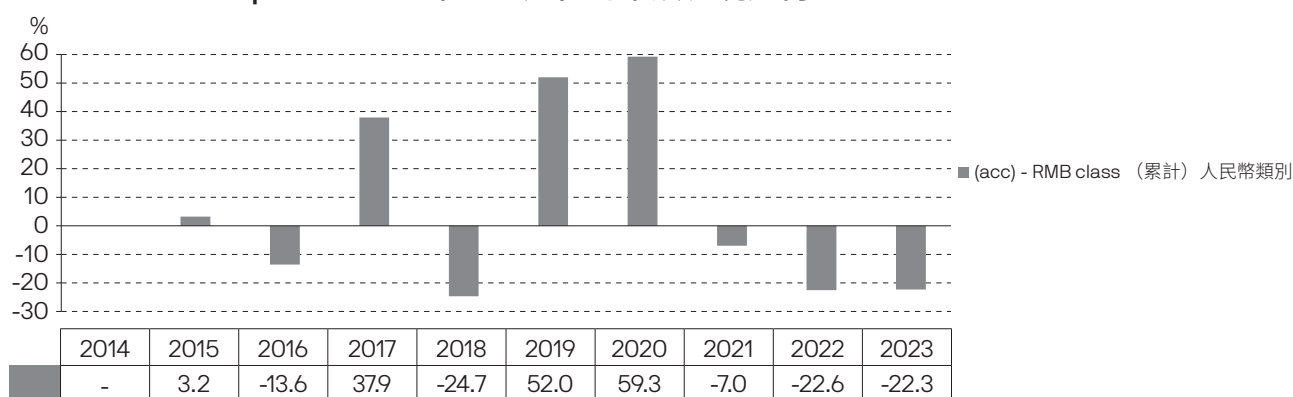
透過QFI投資於證券將須承受為在中國妥善保管資產而委任的QFI託管人的託管風險。此外，交易的執行及結算或者任何資金或證券的轉讓可能由中國的經紀進行。如果QFI託管人或中國經紀破產／違責及／或喪失履行其責任的資格（包括執行或結算任何交易或轉讓資金或證券），基金未必可取回其所有資產，並可能招致重大或全數損失。
- **QFI規則的應用** — QFI規則性質嶄新，其應用與否可能視乎有關中國機構所給予的詮釋而定。有關規則的任何改變可能對投資者於基金的投資造成不利影響。
- **與「中華通」相關的風險** — 基金將能通過「中華通」買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）及／或上交所科技創新板（「科創板」）上市的若干合資格股票，故此須承受以下風險：
  - 「中華通」的有關規則及規例可能會變更，並可能具潛在追溯效力，將會如何被應用仍是未知之數。
  - 「中華通」機制受每日額度限制之規限，可能限制基金及時地通過「中華通」投資於中國A股的能力。
  - 倘若通過「中華通」機制進行的交易遭暫停，基金進入中國市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力會受負面影響。
  - 「中華通」機制需要證券交易所及交易所參與者開發新的資訊科技系統，故可能承受操作風險。如果有關系統未能正常運作，香港及上海／深圳市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。
  - 中國法規實施若干沽出限制，因此基金可能無法及時出售所持有的中國A股。
  - 「中華通」合資格股票可能被調出「中華通」範圍，這對基金的投資組合或策略可能有影響。

## Product Key Facts - JPMorgan China A-Share Opportunities Fund

### 產品資料概要 - 摩根中國A股機會基金

- 通過「中華通」買賣證券可能承受交收及結算風險。如果中國結算公司未能履行其交付證券／支付的責任，基金可能在追討損失上遇上延誤，或可能無法完全取回全數損失。
- 基金或許不能及時參與上交所／深交所證券的若干企業行動。此外，基金或許不能委任代表出席或參與上交所／深交所證券的股東大會。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金在未能出售其投資組合持倉的情況下，可能會對基金的價值產生不利影響或因此未能從其他投資機會中獲益。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。參與認股權證、期貨、期權及遠期合約涉及不利用此等工具則不會承受或承擔不同類型、水平或性質的潛在投資回報或風險。若證券或貨幣市場之動向與經理人及投資經理人所預測者相符或相違，則對基金造成之結果可能比於未使用此等工具時更壞。基金之表現可能因而會受不利影響。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Manager views “(acc) - RMB class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2014
- Class launch date: 2014
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以人民幣計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 經理人視「（累計）人民幣類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2014
- 單位類別成立日期：2014

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.75% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.75%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
QFI Custodian fee QFI託管人費用：	The QFI Custodian fee is not included in the above Trustee fee. In addition to the above Trustee fee, a separate custody fee of 0.075% per annum of the month end market value of the Fund's investment in securities listed on the PRC stock exchanges, and the related transaction fees will be paid by the Fund to the Trustee who will then cover the fees incurred by the QFI Custodian (i.e. the QFI Custodian fee). QFI託管人費用並不包括於上述之信託管理人費用內。除上述之信託管理人費用外，按基金投資於在中國證券交易所上市之證券截至每月底的市值每年0.075%計算之額外託管費用，以及相關交易費用將由基金支付予信託管理人，信託管理人然後將承擔由QFI託管人招致之費用（即QFI託管人費用）。
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan China Income Fund  
摩根中國入息基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：

JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司

Investment Manager 投資經理人：

JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation)  
摩根資產管理（亞太）有限公司，香港（同集團委任）

Sub-Manager 助理經理人：

JPMorgan Asset Management (UK) Ltd.^, UK (internal delegation) 英國（同集團委任）

^ JPMorgan Asset Management (UK) Ltd. is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section “Ongoing charges over a year”.

^ JPMorgan Asset Management (UK) Ltd.只負責「全年經常性開支比率」分節所載貨幣對沖類別的貨幣管理。

Trustee 信託管理人：

HSBC Institutional Trust Services (Asia) Ltd.  
滙豐機構信託服務（亞洲）有限公司

Ongoing charges over a year  
全年經常性開支比率：

(acc) - USD class

（累計）美元類別

1.85%<sup>†</sup>

(mth) - AUD (hedged) class

（每月派息）澳元對沖類別

1.85%<sup>†</sup>

(mth) - HKD class

（每月派息）港元類別

1.85%<sup>†</sup>

(mth) - RMB (hedged) class

（每月派息）人民幣對沖類別

1.85%<sup>†</sup>

(mth) - USD class

（每月派息）美元類別

1.85%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。

Dealing frequency 交易頻率：

Daily 每日

Base currency 基本貨幣：

USD (The classes offered in Hong Kong are in HK dollars, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details.  
美元（在香港銷售之類別分別以港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。

Dividend policy 派息政策：

For (mth) class - Monthly distribution\* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.

For (acc) class - Accumulative (Income will be retained and reinvested within the corresponding class)

（每月派息）類別 — 每月分派\*（酌情決定）。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。

（累計）類別 — 累計（收益將保留並撥作投資相應類別）

Financial year end 財政年度終結日：

30 September 9月30日



## Product Key Facts - JPMorgan China Income Fund

### 產品資料概要 - 摩根中國入息基金

#### Minimum investment

##### 最低投資額：

Lump-sum (same amount for initial/additional):

For RMB denominated Classes: RMB16,000 or its equivalent in another currency

For other Classes: USD2,000 or its equivalent in another currency

整額（首次及其後每次相同）：

就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值

就其他類別而言：2,000美元或其他貨幣之等值

The Manager may apply a different minimum lump sum investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准(如適用)，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

The Fund may vary its asset allocation in response to market conditions. Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Manager exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the qualified foreign investor ("QFI") status of the Investment Manager.

The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time.

The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The Fund may invest up to 60% of its total net asset value in Chinese debt securities issued and/or distributed in or outside the PRC, including but are not limited to bonds, money market instruments and other debt securities which are issued by the Chinese issuers such as government, quasi-government organizations, agencies, financial institutions, and other corporations, organizations or entities domiciled in the PRC. The Chinese debt securities issued and/or distributed in the PRC are traded on the listed bond markets and/or the China interbank bond market (the "CIBM"). The Fund will invest in Chinese debt securities traded in the CIBM through the CIBM Initiative<sup>1</sup> and/or Bond Connect.

The Fund's investment through the QFI status of the Investment Manager and the CIBM Initiative will be less than 70% of its total net asset value.

The Fund may invest less than 30% of its total net asset value in aggregate in: (i) below investment grade bonds (i.e. (a) bonds rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or such other terms used by international accredited rating agencies); or (ii) unrated bonds (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

The Fund may not invest more than 10% of its total net asset value in each type of the following instruments: (i) urban investment bonds<sup>2</sup>(城投債); and (ii) asset backed securities (including asset backed commercial papers).

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes.

基金的投資目標是為投資者提供收益及長遠資本增值，為達致此目標，基金主要（即將其總資產淨值至少70%）投資於(a)以中國為基地、在當地任何證券交易所上市或主要在當地經營，且投資經理人預期會派發股息之公司之股票證券，及(b)在中國境內或境外發行及／或分銷的中國債務證券。

## Product Key Facts - JPMorgan China Income Fund

### 產品資料概要 - 摩根中國入息基金

基金可因應市場狀況調整其資產配置。資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可透過投資經理人的合格境外投資者（「QFI」）資格將其總資產淨值最多50%投資於境內中國證券。

基金亦可透過「滬港通」及／或「深港通」（統稱「中華通」）將其總資產淨值最多100%投資於若干合資格中國A股及／或有關監管機構不時批准的其他類似計劃。

基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金可將其總資產淨值最多60%投資於在中國境內或境外發行及／或分銷的中國債務證券，包括但不限於由中國的政府、半政府組織、機構、金融機構等發行人，及其他在中國註冊的企業、組織或實體發行的債券、貨幣市場工具及其他債務證券。在中國發行及／或分銷的中國債務證券於中國上市債券市場及／或中國銀行間債券市場（「中國銀行間債券市場」）交易。基金將透過中國銀行間債券市場項目<sup>1</sup>及／或債券通投資於在中國銀行間債券市場交易的中國債務證券。

基金透過投資經理人的QFI資格及中國銀行間債券市場項目所作投資將少於其總資產淨值的70%。

基金可將其總資產淨值少於30%投資於低於：(i)低於投資級別債券（即(a)獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券或(b)本身未獲評級但其發行人獲穆迪Ba1或以下或標準普爾BB+或以下或國際認可評級機構所用其他同類術語之評級之債券）；或(ii)未獲評級之債券（即該等債券及發行人均未獲穆迪、標準普爾或其他國際認可評級機構評級）。

基金不可將其總資產淨值10%以上投資於下列各類型工具：(i)城投債<sup>2</sup>；及(ii)資產抵押證券（包括資產抵押商業票據）。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期及期貨。

<sup>1</sup> In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").

<sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>1</sup> 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

<sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **China market risk** – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.
  - **Interest rate risk** – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Concentration risk** – The Fund may concentrate its investments in the PRC. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE** – The Fund may invest in the stocks listed on Beijing Stock Exchange, the ChiNext Board of the SZSE and/or the STAR Board of the SSE and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE. Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

- Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.
- It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.
- **Risks associated with CIBM** – Investing in the CIBM via the CIBM Initiative and/or Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via the CIBM Initiative and/or Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC.
- **"Dim Sum" bond (i.e. bonds issued outside of the PRC but denominated in RMB) market risks** – The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the SSE through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota limitations which may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the program is effected, the Fund's ability to access the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - A stock may be recalled from the scope of eligible stocks for trading via China Connect. This may affect the investment portfolio or strategies of the Fund.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - The Fund may not be able to participate in some corporate actions in respect of the SSE/SZSE securities in a timely manner. Also, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE/SZSE securities.
- **QFI risk** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund itself is not a QFI, but may invest directly in QFI eligible securities via the QFI status of the Investment Manager and/or other QFI holders. The QFI status could be revoked, in particular because of material violations of rules and regulations by the QFI. If the Investment Manager loses its QFI status, the Fund may not be able to invest directly in QFI eligible securities and may be required to dispose of its holdings which would likely have a material adverse effect on the Fund. There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund. Investments in QFI eligible securities will be made through the QFI in Renminbi. The Fund may suffer substantial losses if any of the key operators or parties



(including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.

- **PRC brokerage risk** – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers appointed by the Investment Manager (as QFI holder). There is a risk that the Fund may suffer significant losses from the default, disqualification or bankruptcy of the PRC Brokers, including losses of any futures margin held by PRC futures brokers in the event of their bankruptcy. In these events, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities. In selection of PRC Brokers, the Investment Manager (as QFI holder) will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. The Investment Manager will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the PRC Brokers and ensure it is satisfied that the PRC Brokers remain suitably qualified and competent to provide the relevant service. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager, Investment Manager and Sub-Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (eg. gains from PRC bonds). With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager, the Investment Manager and/or the Sub-Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB) and chooses to invest in the RMB Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB.

- **RMB currency risk** – RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. If such policies change in future, the Fund's or the investors' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of the investments will be adversely affected. Some investments acquired by the Fund will be denominated in RMB whereas the Fund is denominated in USD. Investors are exposed to the movements of the exchange rate between USD and RMB. Investors may suffer losses depending on the exchange rate movements of RMB relative to USD. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses. While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment. The distribution amount and net asset value per unit of a Currency Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant Currency Hedged Class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other Classes of units.

The distribution amount and NAV of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.



- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
  - **有關動態資產配置策略的風險** — 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
  - **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
  - **中國市場風險** — 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。
- 此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關證券交易所的買賣可能會被暫停。暫停買賣將使基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。
- **與債務證券相關的風險** — 基金於債務證券之投資須承受以下風險：
    - **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
    - **信貸風險** — 倘若基金之資產所投資之任何證券之發行人違約，基金之表現將會受到不利影響，而基金可能蒙受重大損失。定息證券不履行支付利息或本金之責任或會對基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
    - **投資級別債券風險** — 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
    - **低於投資級別／未獲評級投資之風險** — 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何高收益債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
    - **利率風險** — 於基金之投資須承受利率風險。通常，債務證券之價格會隨利率下降而上升；隨利率上升而下跌。
    - **主權債務風險** — 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **集中風險** — 本基金可能集中投資於中國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
  - **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
  - **與投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票相關的風險** — 基金可投資於在北京證券交易所、深交所創業板及／或上交所科創板上市的股票，因此可能導致基金及其投資者蒙受重大損失。有關投資須承受以下風險：
    - 北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。
    - 北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及科創板上市股票的流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。
    - 北京證券交易所、創業板及／或科創板上市股票的估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
    - 適用於在北京證券交易所、創業板及科創板上市的公司規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。

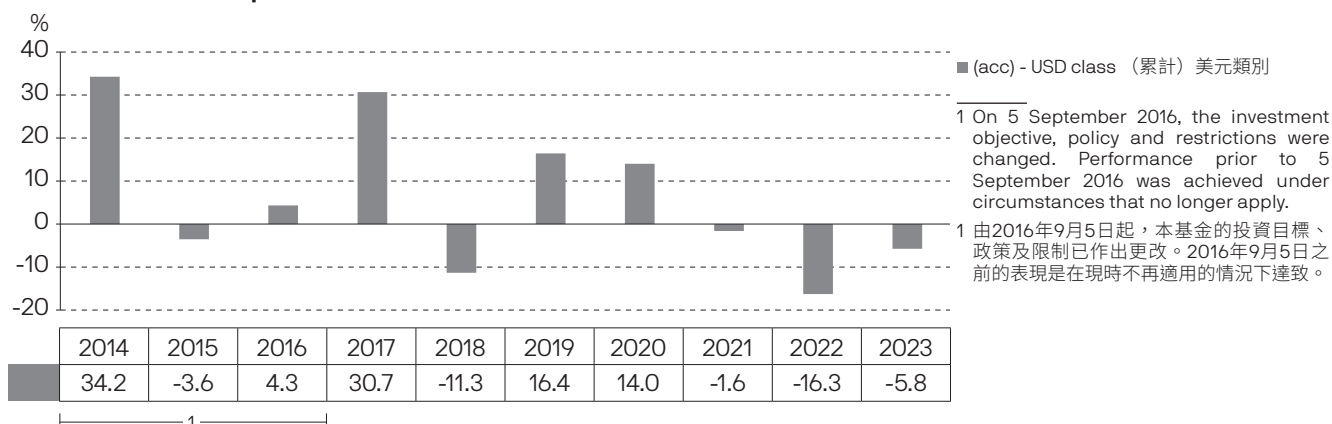
- 在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。
- 如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。
- **與中國銀行間債券市場相關的風險** — 透過中國銀行間債券市場項目及／或債券通投資於中國銀行間債券市場須承受監管風險及多項風險，例如波幅風險、流通性風險、結算和交易對象風險以及一般適用於債務證券的其他風險因素。透過中國銀行間債券市場項目及／或債券通投資於中國銀行間債券市場的相關規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立帳戶或進行交易被中國有關當局暫停，則基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力將受負面影響。與基金於中國之投資有關的中國現行稅務法律、法規及慣例亦存在風險及不確定性。
- **「點心」債券（即在中國境外發行但以人民幣計價的債券）市場風險** — 「點心」債券市場的規模仍然較小，更易出現波動且缺乏流通性。倘有關監管機構頒佈限制或約束發行人透過債券發行籌集人民幣的任何新規例，及／或逆轉或暫停境外人民幣(CNH)市場的自由化進程，則「點心」債券市場之運作以及新債發行可能會中斷，導致基金資產淨值下跌。
- **與「中華通」相關的風險** — 基金將能通過「中華通」買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）及／或上交所科技創新板（「科創板」）上市的若干合資格股票，故此須承受以下風險：
  - 「中華通」的有關規則及規例可能會變更，並可能具潛在追溯效力，將會如何被應用仍是未知之數。
  - 「中華通」機制受每日額度限制之規限，可能限制基金及時地通過「中華通」投資於中國A股的能力。
  - 倘若通過「中華通」機制進行的交易遭暫停，基金進入中國市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力會受負面影響。
  - 「中華通」機制需要證券交易所及交易所參與者開發新的資訊科技系統，故可能承受操作風險。如果有關系統未能正常運作，香港及上海／深圳市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。
  - 中國法規實施若干沽出限制，因此基金可能無法及時出售所持有的中國A股。
  - 「中華通」合資格股票可能被調出「中華通」範圍，這對基金的投資組合或策略可能有影響。
  - 通過「中華通」買賣證券可能承受交收及結算風險。如果中國結算公司未能履行其交付證券／支付的責任，基金可能在追討損失上遇上延誤，或可能無法完全取回全數損失。
  - 基金或許不能及時參與上交所／深交所證券的若干企業行動。此外，基金或許不能委任代表出席或參與上交所／深交所證券的股東大會。
- **QFI風險** — 基金作出有關投資或全面落實或履行其投資目標及策略的能力須受中國的適用法律、規則及規例規限（包括有關投資以及匯出本金及溢利的限制），而有關法律、規則及規例可能會變更，並可能具潛在追溯效力。基金本身並非QFI，但可藉著投資經理人及／或其他QFI持有人之QFI資格直接投資於QFI允許之證券。QFI資格可被撤銷，尤其是因為QFI嚴重違反有關之條例及規定。倘若投資經理人失去其QFI資格，本基金未必能夠直接投資QFI允許之證券及可能因被要求出售其持有之投資而對本基金造成重大不利影響。概不能保證贖回要求可因有關法律或規例的不利改變，包括QFI調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。透過QFI作出之QFI允許之證券的投資以人民幣進行。如果任何主要營運商或訂約方（包括QFI託管人／經紀）破產／違責及／或喪失履行其責任的資格（包括執行或結算任何交易或轉讓資金或證券），基金可能招致重大損失。基金將就該等投資承受美元兌人民幣的任何匯率波動之影響。
- **中國經紀風險** — 交易之執行及結算或任何資金或證券之轉讓可能由投資經理人（作為QFI持有人）委任的中國經紀進行。本基金或會蒙受由於中國經紀違責、喪失資格或破產而導致重大損失之風險，包括在其破產時，由中國期貨經紀持有之任何期貨保證金的損失。於此等情況下，本基金可能於執行及結算任何交易或轉讓任何資金或證券時受到不利影響。於挑選中國經紀時，投資經理人（作為QFI持有人）將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。投資經理人將於挑選、委任及持續監察中國經紀的過程中作出合理的謹慎和努力，並確保中國經紀維持適當的資格及足夠的能力提供相關服務。如投資經理人認為適當，單一中國經紀可能會獲委任，而本基金未必支付市場上可得的最低佣金。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **中國稅務風險考慮** — 與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人、投資經理人及助理經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通或合格境外投資者買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能更改及稅項可能被追溯繳納，經理人、投資經理人及／或助理經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。



- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金在未能出售其投資組合持倉的情況下，可能會對基金的價值產生不利影響或因此未能從其他投資機會中獲益。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣現時不可自由兌換，須遵守由中國政府實施的外匯管制政策及資金匯出限制。如該等政策將來有所變動，基金或投資者之持倉可能受到不利影響。概無法保證人民幣不會貶值，而其在該情況下的投資價值將受到不利影響。基金購入的某些投資將以人民幣計價，而基金以美元計價。投資者承受美元與人民幣之間的匯率變動。投資者可能會蒙受損失，視乎人民幣相對於美元的匯率走勢而定。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但以不同匯率買賣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。在特殊情況下，以人民幣支付的贖回款項及／或分派或會因人民幣適用的外匯管制政策及限制而被延誤。  
人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。  
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險(舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關投資的價值下跌，投資者可能蒙受額外損失)。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。  
儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。貨幣對沖類別之分派金額及每單位資產淨值可能受到有關貨幣對沖類別的參考貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他單位類別為高。  
貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2009

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.75% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.75%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 Months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan China Pioneer A-Share Fund  
摩根中國先驅A股基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager and QFI Holder 投資經理人及QFI持有人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
QFI Custodian QFI託管人：	China Construction Bank Corporation 中國建設銀行股份有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class	（累計）美元類別	1.84%†
	† The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.		
	† 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD 美元		
Dividend policy 派息政策：	Accumulative (income will be retained and reinvested within the Fund) 累計（收益將保留並撥作投資本基金）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值		
The Manager may apply a different minimum lump sum investment. 經理人可設定不同的最低整筆投資額。			

### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

### Objective and investment strategy 目標及投資策略

The investment objective and policy of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect"). The value of the Fund's holding of A-Shares (including instruments which gain an exposure in A-Shares) shall not be less than 70 per cent. of its total net asset value. The Fund may invest 30% or



more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

The Fund may invest in derivatives such as forward contracts, options, warrants and futures for investment and hedging purposes. 基金之投資目標及政策為透過主要（即將其總資產淨值至少70%）投資於中國股票證券（包括但不限於在中國證券交易所（如上海證券交易所、深圳證券交易所及北京證券交易所）上市的中國A股）尋求達致長遠資本增長。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金將通過投資經理人的合格境外投資者（「QFI」）資格投資於中國證券。基金亦可通過「滬港通」及／或「深港通」（統稱「中華通」）投資及直接投資於若干合資格中國A股。基金所持有A股（包括可參與A股之工具）之價值不得少於其總資產淨值之70%。基金可將其總資產淨值30%或以上投資於在深圳證券交易所創業板、上海證券交易所科技創新板及／或北京證券交易所上市的股票。

基金可為投資及對沖目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **China market risk** – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **Concentration risk** – The Fund may concentrate its investments in the PRC. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.

- **Risks associated with the investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE** – The Fund may invest in the stocks listed on Beijing Stock Exchange, the ChiNext Board of the SZSE and/or the STAR Board of the SSE and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments in stocks listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale. Listed companies on the Beijing Stock Exchange, ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE. Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main boards of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.
  - Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.
  - It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
  - A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the CSRC and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.
- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect or Qualified Foreign Investors and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (eg. gains from PRC bonds). With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).
- **QFI risk** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund itself is not a QFI, but may invest directly in QFI eligible securities via the QFI status of the Investment Manager and/or other QFI holders. The QFI status could be revoked, in particular because of material violations of rules and regulations by the QFI. If the Investment Manager loses its QFI status, the Fund may not be able to invest directly in QFI eligible securities and may be required to dispose of its holdings and may be prohibited from repatriation of the Fund's monies which would likely have a material adverse effect on the Fund. There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund. The Fund may suffer substantial losses if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). Investments in QFI eligible securities will be made through the QFI in Renminbi. The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.

- **Application of QFI rules** – The QFI rules are novel in nature and their application may depend on the interpretation given by the relevant Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund.
- **Risks associated with China Connect** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the SSE through China Connect and thus is subject to the following risks:
  - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
  - The program is subject to daily quota limitations which may restrict the Fund's ability to invest in China A-Shares through the program on a timely basis.
  - Where a suspension in the trading through the program is effected, the Fund's ability to access the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
  - The program requires the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.
  - PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
  - A stock may be recalled from the scope of eligible stocks for trading via China Connect. This may affect the investment portfolio or strategies of the Fund.
  - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
  - The Fund may not be able to participate in some corporate actions in respect of the SSE/SZSE securities in a timely manner. Also, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE/SZSE securities.
- **PRC Brokerage risk** – The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers appointed by the Investment Manager (as QFI holder). There is a risk that the Fund may suffer significant losses from the default, disqualification or bankruptcy of the PRC Brokers, including losses of any futures margin held by PRC futures brokers in the event of their bankruptcy. In these events, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities. In selection of PRC Brokers, the Investment Manager (as QFI holder) will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. The Investment Manager will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the PRC Brokers and ensure it is satisfied that the PRC Brokers remain suitably qualified and competent to provide the relevant service. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund. Participation in warrants, futures, options and forward contracts involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Fund would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager and/or the Investment Manager, the Fund may be placed in a position which is worse than that in which it would have been if these instruments had not been used. The performance of the Fund may therefore be adversely affected.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. If such policies change in future, the Fund's or the investors' position may be adversely affected.

There is no assurance that RMB will not be subject to devaluation, in which case the value of the Fund's investments in RMB will be adversely affected. Some of the investments acquired by the Fund will be denominated in RMB whereas the Fund is denominated in USD. This exposes investors to movements of the exchange rate between the currency of denomination of the Fund and the currency in which the assets of the Fund are held. Investors may suffer losses depending on the exchange rate movements of RMB relative to USD.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **中國市場風險** — 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。

此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關證券交易所的買賣可能會被暫停。暫停買賣將使基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。

- **集中風險** — 本基金可能集中投資於中國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **與投資於在北京證券交易所及／或深交所創業板及／或上交所科創板上市的股票相關的風險** — 基金可投資於在北京證券交易所、深交所創業板及／或上交所科創板上市的股票，因此可能導致基金及其投資者蒙受重大損失。有關投資須承受以下風險：
  - 北京證券交易所及科創板為新設立，初期的上市公司數目有限。於在北京證券交易所及科創板上市股票的投資可能集中於少數股票，故基金或會承受較高的集中風險。
  - 北京證券交易所、創業板及／或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於北京證券交易所、創業板及科創板上市股票的流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。
  - 北京證券交易所、創業板及／或科創板上市股票的估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
  - 適用於在北京證券交易所、創業板及科創板上市公司的規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。
  - 在北京證券交易所、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。倘若基金投資的公司被除牌，可能對基金構成不利影響。



- 如獲適用法律及規例允許，並符合中國證監會及上交所或深交所（視乎情況而定）的上市規定，基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令基金的資產淨值亦出現波動。
- **中國稅務風險考慮** — 與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通或合格境外投資者或買賣中國A股所得收益以及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取之收入（如中國債券的收益）為止。由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。
- **QFI風險** — 基金作出有關投資或全面落實或履行其投資目標及策略的能力須受中國的適用法律、規則及規例規限（包括有關投資以及匯出本金及溢利的限制），而有關法律、規則及規例可能會變更，並可能具潛在追溯效力。基金本身並非QFI，但可藉著投資經理人及／或其他QFI持有人之QFI資格直接投資於QFI允許之證券。QFI資格可被撤銷，尤其是因為QFI嚴重違反有關之條例及規定。倘若投資經理人失去其QFI資格，本基金未必能夠直接投資QFI允許之證券及可能因被要求出售其持有之投資且可能被禁止匯出本基金的資金而對本基金造成重大不利影響。概不能保證贖回要求可因有關法律或規例的不利改變，包括QFI調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。如果任何主要營運商或訂約方（包括QFI託管人／經紀）破產／違責及／或喪失履行其責任的資格（包括執行或結算任何交易或轉讓資金或證券），基金可能招致重大損失。透過QFI作出之QFI允許之證券的投資以人民幣進行。基金將就該等投資承受美元兌人民幣的任何匯率波動之影響。
- **QFI規則的應用** — QFI規則性質嶄新，其應用與否可能視乎有關中國機構所給予的詮釋而定。有關規則的任何改變可能對投資者於基金的投資造成不利影響。
- **與「中華通」相關的風險** — 基金將能通過「中華通」買賣在上海證券交易所（「上交所」）、深圳證券交易所（「深交所」）及／或上交所科技創新板（「科創板」）上市的若干合資格股票，故此須承受以下風險：
  - 「中華通」的有關規則及規例可能會變更，並可能具潛在追溯效力，將會如何被應用仍是未知之數。
  - 「中華通」機制受每日額度限制之規限，可能限制基金及時地通過「中華通」投資於中國A股的能力。
  - 倘若通過「中華通」機制進行的交易遭暫停，基金進入中國市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力會受負面影響。
  - 「中華通」機制需要證券交易所及交易所參與者開發新的資訊科技系統，故可能承受操作風險。如果有關系統未能正常運作，香港及上海／深圳市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。
  - 中國法規實施若干沽出限制，因此基金可能無法及時出售所持有的中國A股。
  - 「中華通」合資格股票可能被調出「中華通」範圍，這對基金的投資組合或策略可能會有影響。
  - 通過「中華通」買賣證券可能承受交收及結算風險。如果中國結算公司未能履行其交付證券／支付的責任，基金可能在追討損失上遇上延誤，或可能無法完全取回全數損失。
  - 基金或許不能及時參與上交所／深交所證券的若干企業行動。此外，基金或許不能委任代表出席或參與上交所／深交所證券的股東大會。
- **中國經紀風險** — 交易之執行及結算或任何資金或證券之轉讓可能由投資經理人（作為QFI持有人）委任的中國經紀進行。本基金或會蒙受由於中國經紀違責、喪失資格或破產而導致重大損失之風險，包括在其破產時，由中國期貨經紀持有之任何期貨保證金的損失。於此等情況下，本基金可能於執行及結算任何交易或轉讓任何資金或證券時受到不利影響。於挑選中國經紀時，投資經理人（作為QFI持有人）將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。投資經理人將於挑選、委任及持續監察中國經紀的過程中作出合理的謹慎和努力，並確保中國經紀維持適當的資格及足夠的能力提供相關服務。如投資經理人認為適當，單一中國經紀可能會獲委任，而本基金未必支付市場上可得的最低佣金。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金在未能出售其投資組合持倉的情況下，可能會對基金的價值產生不利影響或因此未能從其他投資機會中獲益。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。參與認股權證、期貨、期權及遠期合約涉及不利用此等工具則不會承受或承擔不同類型、水平或性質的潛在投資回報或風險。若證券或貨幣市場之動向與經理人及／或投資經理人所預測者相符或相違，則對基金造成之結果可能比於未使用此等工具時更壞。基金之表現可能因而會受不利影響。

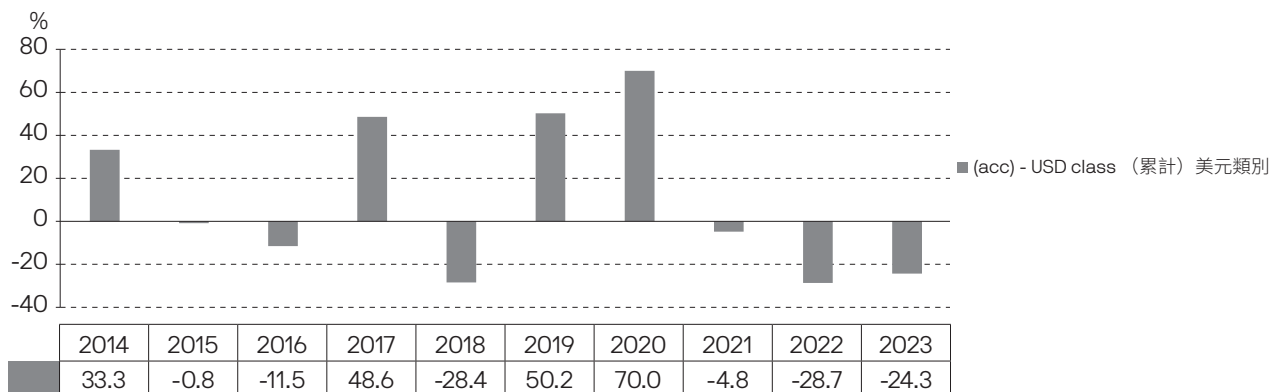
## Product Key Facts - JPMorgan China Pioneer A-Share Fund

### 產品資料概要 - 摩根中國先驅A股基金

- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。如該等政策將來有所變動，基金或投資者之持倉可能受到不利影響。

概無法保證人民幣不會貶值，而其在該情況下基金以人民幣計價的投資價值將受到不利影響。基金購入的某些投資將以人民幣計價，但基金以美元計價。這使投資者承受基金計價貨幣兌基金所持有資產的貨幣之間的匯率變動。投資者可能蒙受視乎人民幣相對美元之匯率變動而定的損失。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2006
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2006

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
 閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。



◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** 1.75% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.75%（最高可達2.5%）

**Trustee fee 信託管理人費用：** 0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV)  
每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Europe High Yield Bond Fund  
摩根歐洲市場高收益債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.58% <sup>†</sup>
	(mth) - EUR class	（每月派息）歐元類別	1.58% <sup>†</sup>
	(mth) - HKD (hedged) class	（每月派息）港元對沖類別	1.58% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.58% <sup>†</sup>
	(mth) - USD (hedged) class	（每月派息）美元對沖類別	1.58% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.			
<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	EUR (The classes offered in Hong Kong are in Australian dollars, Euro, HK dollars, Renminbi and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 歐元（在香港銷售之類別分別以澳元、歐元、港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	For (mth) Classes - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （每月派息）類別—每月分派*（酌情決定）。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Classes: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month		

## Product Key Facts - JPMorgan Europe High Yield Bond Fund

### 產品資料概要 - 摩根歐洲市場高收益債券基金

整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金的更多單位（或於若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「分派政策」一節。經理人可全權酌情決定修改分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

To aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Debt securities include but are not limited to bonds, money market instruments and other debt securities which are issued by the international issuers such as government, quasi-government organizations, agencies, financial institutions, corporations, organizations or entities.

The Fund will invest not less than 70% of its total net asset value in below investment grade debt securities (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating.

The Fund may invest up to 30% of its total net asset value in investment grade debt securities (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)).

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund may also invest up to 10% of its total net asset value in convertible bonds. Currently, the Fund does not intend to i) invest in asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or ii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the-counter transactions. Should these investment policies change in the future, the Manager will follow the appropriate legal and regulatory requirements and the offering document will be updated accordingly.

The Fund may invest up to 5% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund will have limited Renminbi (RMB) denominated underlying investments.

透過投資其總資產淨值至少70%於以歐洲貨幣計價的歐洲及非歐洲低於投資級別債務證券，以期取得較歐洲債券市場更高的回報。

債務證券包括但不限於由政府、半政府組織、機構、金融機構、企業、組織或實體等國際發行人發行的債券、貨幣市場工具及其他債務證券。

基金將投資其總資產淨值最少70%於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券或未獲評級證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。

基金可投資其總資產淨值最多30%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的債務證券。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金亦可投資其總資產淨值最多10%於可換股債券。目前，基金並無意向i)投資於資產抵押證券（包括按揭證券及資產抵押商業證券）；或ii)訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將遵照合適的法律及監管要求行事，而銷售文件將作出相應更新。

基金可將其總資產淨值最多5%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金將有限度地投資於人民幣計價的相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Concentration risk** – The Fund may concentrate its investments in Europe. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Hedging risk** – The Manager, the Investment Manager and the Sub-Managers are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.

- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China.

Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollar or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollar or such other currencies. Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in the Fund's base currency. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.
- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.



While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何高收益債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
- **集中風險** – 本基金可能集中投資於歐洲。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不足，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **對沖風險** – 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資之資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。



- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。

以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。

以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於基金的投資價值造成不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

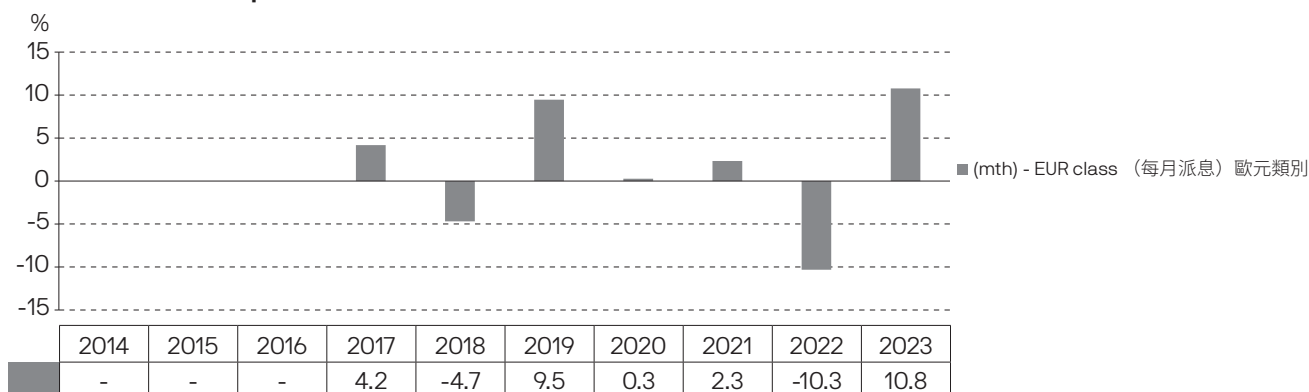
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

## Product Key Facts - JPMorgan Europe High Yield Bond Fund

### 產品資料概要 - 摩根歐洲市場高收益債券基金

- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - EUR class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2016
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）歐元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 本基金成立日期：2016

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	3.0% of NAV 資產淨值之3.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.0% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.0%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%, subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%，根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the ‘FEES, CHARGES AND LIABILITIES’ section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Europe Strategic Dividend Fund  
摩根歐洲市場策略股息基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.96% <sup>†</sup>
	(mth) - EUR class	（每月派息）歐元類別	1.96% <sup>†</sup>
	(mth) - HKD (hedged) class	（每月派息）港元對沖類別	1.96% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.96% <sup>†</sup>
	(mth) - USD (hedged) class	（每月派息）美元對沖類別	1.96% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	EUR (The classes offered in Hong Kong are in Australian dollars, Euro, HK dollars, Renminbi and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 歐元（在香港銷售之類別分別以澳元、歐元、港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	For (mth) Classes - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （每月派息）類別—每月分派*（酌情決定）。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Classes: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month		

## Product Key Facts - JPMorgan Europe Strategic Dividend Fund

### 產品資料概要 - 摩根歐洲市場策略股息基金

整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

To aim to provide income and long term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends. Such equity securities are issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining such equity securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records. In search of income, the Fund may have significant positions in specific sectors or countries from time to time.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 30% of its total net asset value in equity securities other than European equity securities that are expected to pay dividends.

The Fund may invest up to 10% of its total net asset value in debt securities.

The Fund may also invest in derivatives such as options, warrants, and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

Currently, the Fund does not intend to i) invest in asset-backed securities (including mortgage-backed securities and asset-backed commercial securities); or ii) enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should these investment policies change in the future, the Manager will follow the appropriate legal and regulatory requirements and the offering document will be updated accordingly.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

透過投資其總資產淨值至少70%於以歐洲為基地、在當地交易所上市或主要在當地經營，並預期會派發股息之公司之股票證券，以期提供收益及長期資本增長。該等股票證券由其管理層表示有意在未來向股東派息的公司所發行。在決定該等股票證券時通常考慮（但不限於）以下因素：上市公司公告和有關股息政策方面之公司訪問、現金流分析和過往記錄。基金可為尋求收益而不時在特定行業或國家擁有重大持倉。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金可投資其總資產淨值最多30%於預期派息的歐洲股票證券以外之股票證券。

基金可投資其總資產淨值最多10%於債務證券。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

目前，基金並無意向i)投資於資產抵押證券（包括按揭證券及資產抵押商業證券）；或ii)訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將遵照合適的法律及監管要求行事，而銷售文件將作出相應更新。

基金將有限度投資於以人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。



## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Dividend-paying equity risk** – There can be no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.
- **Concentration risk** – The Fund may concentrate its investments in Europe and certain specific sectors. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Europe and/or the sector in which it invests.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Classes may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Classes and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.



- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Classes denominated in RMB may have to convert HK dollar or other currencies into RMB when investing in Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollar or such other currencies. Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Classes in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in the fund's base currency. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

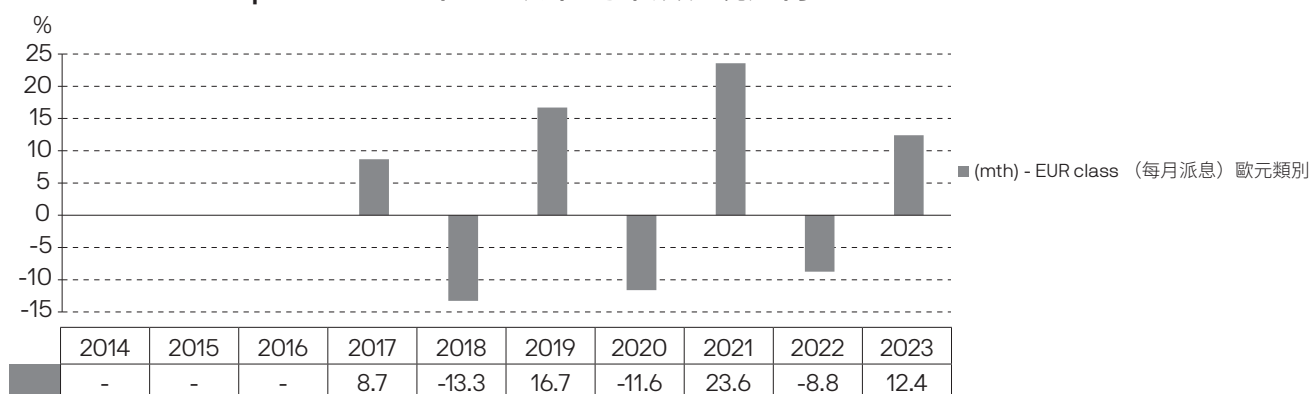
The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 本基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

- **派息股票風險** — 概無保證本基金所投資並於以往曾派息的公司將於未來繼續派息或以現時比率派息。減少或終止派息可能對本基金的持股價值構成負面影響，因此本基金可能受到不利影響。
- **集中風險** — 本基金可能集中投資於歐洲及若干特定行業。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響歐洲及／或基金投資的行業的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不代表總投資的正回報。  
貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與本基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。  
人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。  
人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。  
以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於基金的投資價值造成不利影響。  
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以基金的基本貨幣支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。  
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。  
儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - EUR class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2016
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）歐元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 本基金成立日期：2016

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%, subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%，根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。





## Product Key Facts - JPMorgan Evergreen Fund

### 產品資料概要 - 摩根全天候組合基金

to all of its assets in equity underlying schemes when market conditions and opportunities favour equities. When market conditions and opportunities do not favour equities the Fund may invest up to all of its assets in fixed income and money market underlying schemes and other underlying schemes with a low correlation to equities.

The Fund will only invest in other collective investment schemes which are either authorised by the SFC<sup>2</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The Fund's investment in Qualified Exchange Traded Funds may be up to 30% of its total net asset value.

The Fund may not invest in other collective investment schemes which may use derivatives extensively for investment purposes.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

基金之投資政策為尋求於不同市場狀況下提供具競爭力的總回報。基金透過主要（即將其總資產淨值至少90%）投資於一個由經理人、其關連人士或外界人士管理之集體投資計劃（包括交易所買賣基金）所組成之專業管理投資組合，以尋求落實此政策。透過投資於成熟及新興市場的一系列集體投資計劃（當中可能涵蓋所有不同程度之風險與回報取捨範圍），基金尋求按照市場狀況及機會，對股票、定息及金融市場票據作出配置，且並無限額規定。

相關集體投資計劃及合資格交易所買賣基金<sup>1</sup>（統稱「相關計劃」）之投資分配會被持續監察及檢討，並會作出更改以確保基金的目標能達致。基金的資產分配將會按照投資經理人對於基本經濟因素與市場狀況以及全球投資趨勢的看法，並考慮流通性、成本、執行時機、市場上可供投資的個別證券及發行人的相對吸引程度等因素而作出更改。換言之，當市場狀況及機會有利於股票投資，基金最高可將其所有資產投資於股票相關計劃。當市場狀況及機會不利於股票投資，基金最高可將其所有資產投資於固定收益及貨幣市場相關計劃，以及其他與股票市場相關程度較低之相關計劃。

基金將只投資於獲證監會認可<sup>2</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃，惟於任何一個該等計劃的投資不可超過基金總資產淨值30%。基金對合資格交易所買賣基金的投資最多為其總資產淨值的30%。

基金不可投資於大量使用衍生工具作投資目的之其他集體投資計劃。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

<sup>1</sup> "Qualified Exchange Traded Funds" means exchange traded funds that are: (a) authorised by the Securities and Futures Commission of Hong Kong ("SFC")<sup>2</sup> under 8.6 or 8.10 of the Code on Unit Trusts and Mutual Funds issued by the SFC ("UT Code"); or (b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the UT Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the UT Code.

<sup>2</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>1</sup> 「合資格交易所買賣基金」指符合以下條件的交易所買賣基金：(a)獲香港證券及期貨事務監察委員會（「證監會」）按證監會發佈的《單位信託及互惠基金守則》（「單位信託守則」）第8.6或8.10節認可<sup>2</sup>；或(b)在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是要跟蹤、模擬或對應某項符合單位信託守則第8.6節所載的適用規定的金融指數或基準；或(ii)其投資目標、政策、相關投資及產品特點大致上與單位信託守則第8.10節所列的一致或相若。

<sup>2</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks of investing in underlying schemes** – The Fund will be subject to the risks associated with the underlying schemes. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the total net asset value of the Fund. The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

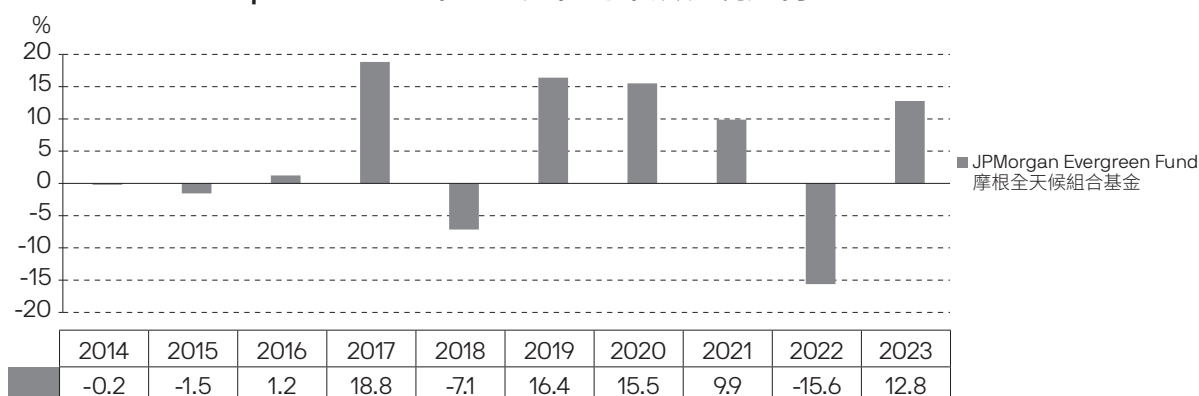


- **Risks associated with debt securities** – the Fund's investment (via investing in the underlying schemes) in debt securities are subject to the following risks:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the underlying schemes (thus the performance of the Fund). The underlying schemes may or may not be able to dispose of the bonds that are downgraded. Also, the underlying schemes may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Below investment grade/lower rated or unrated investment risk** – The Fund (via investing in the underlying schemes) may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the underlying schemes may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the underlying schemes invest in or if interest rates change.
  - **Credit risk** – If the issuer of any of the securities in which the underlying schemes' assets are invested defaults, the performance of the underlying schemes will be adversely affected and the underlying schemes and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the underlying schemes and the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds, the underlying schemes and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the underlying schemes' assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the underlying schemes and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the underlying schemes and the Fund may therefore be adversely affected.
  - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Sovereign debt risk** – The Fund's investment (via investing in the underlying schemes) in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Equity risk** – The Fund's investment (via investing in the underlying schemes) in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The underlying schemes invested by the Fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Smaller companies risk** – The stock prices of small and medium-sized companies invested by the underlying schemes may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.

- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **投資於相關計劃之風險** – 基金須承受與相關計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之總資產淨值造成不利影響。基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- **與債務證券相關的風險** – 基金於債務證券之投資（通過投資於相關計劃）承受以下風險：
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，相關計劃的表現（因此基金的表現）亦可能因而受到不利影響。相關計劃不一定能夠出售被下調評級的債券。此外，相關計劃可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／較低評級或未獲評級投資之風險** – 基金（通過投資於相關計劃）可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當相關計劃投資的任何低於投資級別的債券違約或如利率改變，相關計劃的資產淨值或會下跌或受負面影響。
  - **信貸風險** – 倘若相關計劃之資產所投資之任何證券之發行人違約，相關計劃之表現將會受負面影響以及相關計劃及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對相關計劃及本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券、相關計劃及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 相關計劃之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對相關計劃所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。相關計劃及基金之表現可能因而會受不利影響。
  - **信貸評級風險** – 信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **主權債務風險** – 基金（通過投資於相關計劃）投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- **股票風險** – 基金於股票證券之投資（通過投資於相關計劃）須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** – 基金所投資的相關計劃可能投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **小型公司風險** – 由於相關計劃所投資的中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** – 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **對沖風險** – 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。

## Product Key Facts - JPMorgan Evergreen Fund 產品資料概要 - 摩根全天候組合基金

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2004
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：2004

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	3.0% of NAV 資產淨值之3.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	0.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之0.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.03% of NAV p.a. (maximum 0.03%) 每年資產淨值之0.03%（最高可達0.03%）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Future Transition Multi-Asset Fund  
摩根明日趨勢多元基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任） J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD class (acc) - RMB (hedged) class (acc) - USD class (cgdiv) - HKD class (cgdiv) - RMB (hedged) class (cgdiv) - USD class	（累計）港元類別 （累計）人民幣對沖類別 （累計）美元類別 （利益月派）港元類別 （利益月派）人民幣對沖類別 （利益月派）美元類別	1.50% <sup>†</sup> 1.50% <sup>†</sup> 1.50% <sup>†</sup> 1.50% <sup>†</sup> 1.50% <sup>†</sup> 1.50% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.			
<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in HK dollars, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以港元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay distributions and income will be retained and reinvested within the corresponding class) (cgdiv) class - Monthly distribution (discretionary)* Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （累計）類別 — 累計（通常將不會支付分派及收益將保留並撥作投資相應類別） （利益月派）類別 — 每月分派（酌情決定）* 分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Classes: RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）： 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值 就其他類別而言：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		



## Product Key Facts - JPMorgan Future Transition Multi-Asset Fund

### 產品資料概要 - 摩根明日趨勢多元基金

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities (directly or indirectly through collective investment schemes with investment objective and strategy similar to that of the Fund) whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future. The Fund maintains a dynamic allocation between different asset classes to take advantage of the most compelling growth opportunities.

The theme of future transition, which is the thematic focus of the Fund, aligns with the pursuit of the key UN Sustainable Development Goals aiming to improve sustainable and socially responsible finance in relation to the promotion of smart city<sup>1</sup>, digital education, autonomous vehicles, medical technology and social and environmental development (each a "sub-theme", collectively the "sub-themes").

The Manager determines the sub-themes based on the long-term market trends and may include new sub-themes, and modify and remove existing sub-themes in response to the ongoing development of the future world. The Fund may invest a large portion of its assets in a single sub-theme.

For the direct investments made by the Fund, the Manager will identify companies or organisations that are well positioned to promote or contribute to the world's transition towards a sustainable future by taking a three-step selection process:

- (1) the Manager will evaluate and apply values and norms based screening to implement exclusions on a broad initial universe to avoid investing in the worst-offending companies or organisations. The norms based exclusions are applicable to companies or organisations in breach of global normative frameworks, such as the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. The Fund excludes companies or organisations involved in certain industries including tobacco production and nuclear weapons if their revenue or other financial metrics from such industries surpass defined thresholds. The respective limits and exclusion list may be updated periodically. For additional information, please refer to the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. To support the screening, the Fund relies on third party data provider(s) to identify a company's or an organisation's involvement in or revenue which it derives from such industries.
- (2) the Manager will use proprietary technology that combines big data research and artificial intelligence to identify and determine the relevance of key words and concepts related to the sub-themes, and evaluate public documentation (e.g. companies' or organisations' regulatory filings, broker reports, news reports, company profiles, etc.) to assess and score each company's or organisation's textual relevance and revenue attribution to the sub-themes. Companies or organisations which according to the Manager's proprietary technology (i) have high proportion of their textual data related to the sub-themes relative to other companies or organisations; and/or (ii) have high proportion of their revenue derived from the sub-themes, will be considered as companies or organisations with high thematic relevance.
- (3) the Manager will validate the result of the proprietary technology and establish a list of companies and organizations with high thematic relevance ("List of Relevant Companies and Organisations") with the insights from a team of research analysts. To ensure the securities the Fund invests in have strong ESG performance, the Manager will use third-party and/or proprietary ESG scores to exclude companies or organisations scoring in the bottom 20% of the List of Relevant Companies and Organisations in at least two of the three ESG pillars (i.e. social, environmental and governance). After such exclusion, the Manager will calculate a composite score for each remaining company and organisation using metrics which include the thematic relevance under step (2) above as well as the ESG score and quality metrics. The Manager will use the composite scores to determine the portfolio weighting of each position, with higher-scoring companies receiving greater weighting and lower-scoring companies receiving smaller portfolio weighting, subject to liquidity considerations.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment



## Product Key Facts - JPMorgan Future Transition Multi-Asset Fund

### 產品資料概要 - 摩根明日趨勢多元基金

Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund will invest less than 30% of its total net asset value in units or shares of collective investment schemes which are either authorised by the SFC<sup>3</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>4</sup> (城投債).

The Fund will not invest more than 10% of its total net asset value in asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers. The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries or geographies. The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may invest less than 50% of its total net asset value in debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for both investment and hedging purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 30% of its total net asset value in cash and cash based instruments.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including China A-shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and debt securities traded in the China interbank bond market ("CIBM") through the CIBM Initiative<sup>5</sup> and/or Bond Connect).

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged. The Fund currently will not enter into securities financing transactions.

基金的投資目標為透過投資於一項由環球證券組成的多元化投資組合（包括但不限於其發行人具備有利條件推動或有助於世界向可持續的未來轉變的債務及股票證券），以提供中期至長期之溫和資本增值。

基金將（直接或間接透過投資目標及策略與基金類似的集體投資計劃）主要（即將其總資產淨值至少70%）投資於其發行人具備有利條件推動或有助於世界向可持續的未來轉變的債務及股票證券。基金在不同資產類別間保持動態配置，以利用最吸引的增長機會。

基金的主題焦點—明日趨勢主題在推動智慧城市<sup>1</sup>、數字教育、自動駕駛車輛、醫療科技及社會與環境發展（各稱及統稱「附屬主題」）方面與追求旨在改善可持續及對社會負責任的金融的主要聯合國可持續發展目標一致。

經理人根據長期市場趨勢釐定附屬主題，並可能因應明日世界的不斷發展納入新的附屬主題以及修改或移除現有附屬主題。基金可將其大部分資產投資於單一附屬主題。

就基金作出的直接投資而言，經理人將透過採用三步挑選流程識別具備有利條件推動或有助於世界向可持續的未來轉變的公司或組織：

- (1) 經理人將評估並採用以價值及規範為基礎的篩選模式，以在廣泛的初步投資範圍內實施排除機制，以免投資於嚴重違背有關原則的公司或組織。以規範為基礎的排除政策適用於違反全球規範性框架（例如聯合國全球契約）的公司或組織。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。如來自若干行業（包括煙草生產及核武器）的收入或其他財務指標超出界定的限額，則基金會排除涉及該等行業的公司或組織。各項限額及排除名單可能定期更新。有關更多資料，請參閱基金的產品網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>。為進行篩選，基金倚賴第三方數據提供機構，以識別公司或組織涉及該等行業的程度或其來自該等行業的收入的情況。
- (2) 經理人將運用結合大數據研究及人工智能的專有科技，以識別及釐定與附屬主題有關的關鍵字及概念的相關性，並評估公開文件（例如公司或組織向監管機構提交存檔的文件、經紀報告、新聞報導、公司簡介等），以評定各公司或組織與附屬主題的文本相關性及收入歸因，並就各公司或組織進行評分。按照經理人的專有科技，(i)與其他公司或組織相比，其有較高比例的文本數據與附屬主題有關的公司或組織；及／或(ii)來自附屬主題的收入佔比較高的公司或組織會被視為具有高度主題相關性的公司或組織。
- (3) 經理人將驗證專有科技的結果並根據研究分析師團隊的見解，建立具有高度主題相關性的公司及組織名單（「有關公司及組織名單」）。為確保基金投資的證券具有強勁的ESG表現，經理人將使用第三方及／或專有ESG分數，以排除有關公司及組織名單內，三項ESG支柱（即社會、環境及管治）中至少兩項的分數均排在最後20%的公司或組織。進行排除後，經理人將使用有關指標（包括上文第(2)步所述主題相關性以及ESG分數和質素指標）就餘下的各公司及組織計算綜合分數。經理人將使用綜合分數釐定各持倉的投資組合權重，分數較高的公司會獲得較多權重，而分數較低的公司則會獲得較少的投資組合權重，惟當中須考慮流通性因素。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金會將其總資產淨值少於30%投資於獲證監會認可<sup>3</sup>或屬證監會公佈的認可司法管轄區名單內的合資格計劃的集體投資計劃的單位或股份。

基金不會將其總資產淨值10%以上投資於城投債<sup>4</sup>。

基金不會將其總資產淨值10%以上投資於資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據。基金將投資於環球（包括成熟及新興市場）股票及等同股票的證券。市值、行業或地域並無限制。基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金可將其總資產淨值少於50%投資於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券及未獲評級債務證券。

基金亦可為投資及對沖目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多30%暫時持有現金及以現金為本的工具。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括透過「滬港通」及／或「深港通」投資於中國A股以及透過中國銀行間債券市場項目及／或債券通投資於在中國銀行間債券市場交易的債務證券）。

基金將有限度地投資於人民幣計價相關投資項目。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。基金現時不會訂立證券融資交易。

- 1 Smart City theme provides exposure to companies or organisations that create smart solutions to ensure resources and services run efficiently across cities, improving environmental, cost-associated and social aspects of urban life, such as new technologies and digital applications that alleviate traffic congestions, improve a city's energy usage efficiencies, etc.
- 2 The website has not been reviewed by the SFC.
- 3 SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- 4 Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
- 5 In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").
- 1 智慧城市主題下的投資對象包括創建智慧解決方案以確保資源及服務在城市間有效運行，同時改善城市生活的環境、成本相關及社會方面（例如緩解交通擠塞、改善城市能源利用效率等的新科技及數字應用程式）的公司或組織。
- 2 此網頁並未經證監會審閱。
- 3 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。
- 4 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。
- 5 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk related to sustainable investing** – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in sustainable securities. The Fund may also exclude securities based on specific values or norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-related securities, and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many securities, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant securities which could preclude them as eligible investments for the Fund despite being commercially appealing. There is a lack of standardized taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to securities which do not meet the relevant criteria. There can be no guarantee that the Manager will correctly assess the ESG impact on the Fund's investments.
- **Risks associated with the Fund's investment strategy** – the Fund's investment strategy is subject to the following risks:
  - **Risks associated with future transition concept** – There is no universal taxonomy on what "future transition concept" amounts to or the sub-themes which may drive and help the societies transition to a sustainable future. The determination of which sub-themes are included under the future transition concept depends on the assessment and judgment of the Manager. Companies or organisations which are well positioned to promote or contribute to future transition concept may need longer time for their income potential to be realised.

- **Risks associated with sub-themes and changing market trends** – Investments in specific sub-themes may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be adjusted among different sub-themes from time to time depending on the changing market trends and the market conditions of the respective sub-themes and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Risks associated with concentration in a single theme and/or sub-theme** – The Fund invests a large portion of its assets in a single theme (i.e. future transition) and may invest a large portion of its assets in a single sub-theme. It is therefore likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. The Fund may be concentrated in investments exposed to a single sub-theme. It may therefore be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the future transition theme and/or the relevant sub-theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
- **Risks associated with the use of big data research and artificial intelligence technique** – Big data research and artificial intelligence technique are new technology and the results from such research and technique may be subjective, incomplete or inaccurate, which may affect the Manager's ability to assess companies' promotion and contribution to future transition concept.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy. Dynamic asset allocation strategy may not achieve the desired results under all circumstances and market conditions.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Risks associated with debt securities** – the Fund's investment in debt securities are subject to the following risks:
  - **Downgrading risk** – Rating agencies review, from time to time, the credit ratings they assigned to debt securities and such ratings may therefore be downgraded subsequently if economic circumstances (e.g. subject to market or other conditions) impact the relevant debt securities. In the event of such downgrading, the value of the relevant debt securities and therefore the performance of the Fund may be adversely affected. The Fund may or may not be able to dispose of the debt securities that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Volatility and liquidity risk** – The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.
- **Emerging markets risk** – The Fund invests in emerging markets around the globe which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risks of investing in other collective investment schemes** – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which

may have a negative impact to the total net asset value of the Fund. The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- **Concentration risk** – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager, the Investment Manager and the Sub-Managers are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB dollars) and chooses to invest in the RMB Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies.

As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB.



In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **有關可持續投資的風險** – 基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於可持續證券。基金亦可根據特定價值或規範排除證券。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對基金的表現構成不利影響。基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規則及行業規範不斷發展，可能會影響眾多證券的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關證券造成不利影響，進而可能令其無法成為基金的合資格投資（儘管其具有商業吸引力）。ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致基金投資於並不符合有關準則的證券。概不保證經理人將正確評估對基金的投資造成的ESG影響。
- **與基金的投資策略相關的風險** – 基金的投資策略須承受以下風險：
  - **與明日趨勢概念相關的風險** – 有關「明日趨勢概念」的含義或可能推動及幫助社會向可持續的未來轉變的附屬主題並無統一的分類法。釐定何種附屬主題納入明日趨勢概念視乎經理人的評估及判斷。具備有利條件推動或有助於未來趨勢概念的公司或組織可能需要較長的時間方能將其收入潛力變現。
  - **與附屬主題及不斷變化的市場趨勢相關的風險** – 投資於特定附屬主題可能無法在所有情況及市況下均達到預期效果。視乎不斷變化的市場趨勢及各附屬主題的市況，基金的投資可能不時在不同附屬主題間作出調整，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
  - **與集中於單一主題及／或附屬主題相關的風險** – 基金將其大部分資產投資於單一主題（即明日趨勢）並可能將其大部分資產投資於單一附屬主題。因此，與作廣泛投資的基金相比，基金可能更加波動並具有更高的損失風險。基金可能集中於參與單一附屬主題的投資。因此，基金可能在某段期間表現跑輸大市，並可能不成比例地受到不利於未來趨勢主題及／或有關附屬主題的政治、稅務、監管或政府政策（可能導致有關證券的流通性降低及其價值更加波動）的影響。

- **與運用大數據研究及人工智能技術相關的風險** — 大數據研究及人工智能技術乃嶄新科技，來自有關研究及技術的結果可能屬主觀、不完整或不準確，這可能影響經理人評估推動或有助於未來趨勢概念的公司的能力。
- **有關動態資產配置策略的風險** — 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。動態資產配置策略可能無法在所有情況及市況下均達到預期效果。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **與債務證券相關的風險** — 基金於債務證券之投資須承受以下風險：
  - **評級下調風險** — 評級機構不時覆核其給予債務證券的信貨評級，而倘若經濟環境（例如市場或其他情況）影響有關債務證券，該等評級其後可能因此被下調。倘若評級被下調，有關債務證券之價值可能受到不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債務證券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／未獲評級投資之風險** — 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。
  - **信貸風險** — 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貨評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** — 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
  - **波動性及流通性風險** — 與較成熟的市場相比，新興市場的債務證券可能承受較高的波動性及較低的流通性。在該等市場買賣的證券之價格可能出現波動。該等證券的買入價及賣出價的差價可能較大，基金可能招致重大的交易成本。
- **新興市場風險** — 基金投資於環球新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **投資於其他集體投資計劃之風險** — 基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之總資產淨值造成不利影響。基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- **集中風險** — 儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣對沖類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。

由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換並受限於由中國政府實施的外匯管制政策及限制。



Product Key Facts - JPMorgan Future Transition Multi-Asset Fund  
產品資料概要 - 摩根明日趨勢多元基金

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

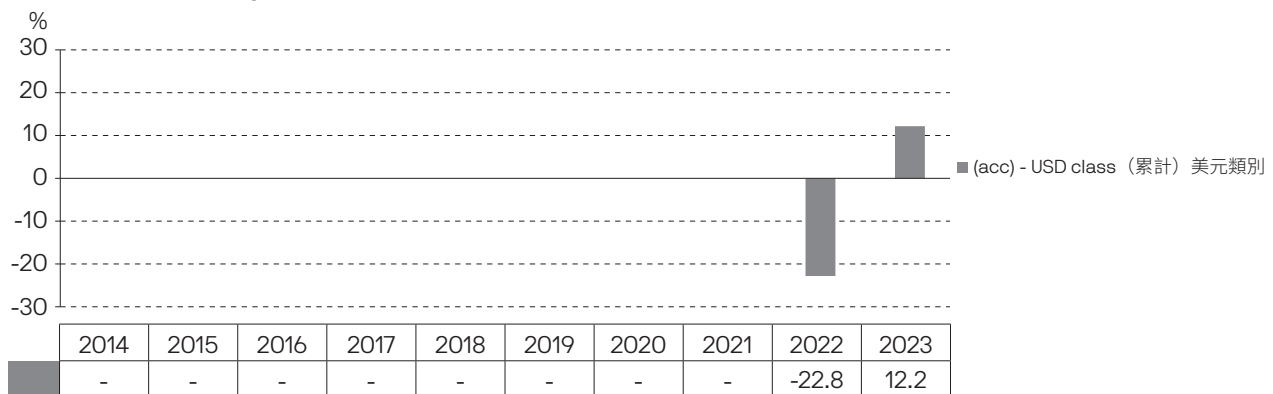
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2021
- Class launch date: 2021
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。

- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2021
- 單位類別成立日期：2021

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	N/A 不適用

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.25% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.25% (最高可達2.5%)
Trustee fee 信託管理人費用：	0.025%-0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%-0.06% (最高可達0.2%；根據基金資產淨值)
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Global Bond Fund  
摩根國際債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽			
Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	Bank of East Asia (Trustees) Ltd. 東亞銀行（信託）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	0.89%†
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	0.89%†
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	0.89%†
	(mth) - HKD class	（每月派息）港元類別	0.89%†
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	0.89%†
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	0.89%†
	(mth) - USD class	（每月派息）美元類別	0.89%†
	(san) - USD class	（每半年派息）美元類別	0.89%†
† The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong are in Australian dollars, Canadian dollars, HK dollars, New Zealand dollars, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以澳元、加元、港元、紐元、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	For (san) class - Half-yearly distribution (discretionary)*. Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. For (mth) class - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. For (acc) class - Accumulative (Income will be retained and reinvested within the corresponding class) （每半年派息）類別 — 半年分派（酌情決定）*。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。 （每月派息）類別 — 每月分派（酌情決定）*。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。 （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		

## Product Key Facts - JPMorgan Global Bond Fund

### 產品資料概要 - 摩根國際債券基金

#### Minimum investment

#### 最低投資額：

Lump-sum (same amount for initial/additional):  
 For RMB denominated Class(es): RMB16,000 or its equivalent in another currency  
 For other Classes: USD2,000 or its equivalent in another currency  
 Regular Investment Plan: HKD1,000 per month  
 整額（首次及其後每次相同）：  
 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
 就其他類別而言：2,000美元或其他貨幣之等值  
 定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (where applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金的更多單位（或於若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「分派政策」一節。經理人可全權酌情決定修改分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy of the Fund aims to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Global debt securities include but are not limited to bonds, money market instruments and other debt securities which are issued by the international issuers such as government, quasi-government organizations, agencies, financial institutions, corporations, organizations or entities.

The Fund invests at least 80% of its total net asset value in global debt securities rated investment grade (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) indirectly (through investing in collective investment schemes) or directly. The Fund may invest up to 10% of its total net asset value in global debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities indirectly (through investing in collective investment schemes) or directly. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating. The Fund's investment in collective investment schemes will be restricted to less than 30% of its total net asset value and such underlying schemes will either be authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC. The investment objective and strategy of the underlying schemes which the Fund invests in are similar to those of the Fund. Both the Fund and the underlying schemes will not use derivatives extensively and will not use derivatives primarily for investment purposes.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).

The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the China interbank bond market through the Bond Connect.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>2</sup> (城投債).

The Fund will not invest more than 10% of its total net asset value in asset backed securities and mortgage backed securities.

The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

Currently, the Fund does not intend to enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the counter transactions. Should this investment policy change in the future, one month's prior notice will be given to unitholders (if required) and the offering document will be updated accordingly.

The Fund may invest in assets denominated in currencies other than its base currency (i.e. USD). Non USD currency exposure may be hedged.

The Fund will have limited Renminbi (RMB) denominated underlying investments.



## Product Key Facts - JPMorgan Global Bond Fund

### 產品資料概要 - 摩根國際債券基金

基金之投資政策旨在透過主要（即將其總資產淨值至少80%）投資於環球投資級別債務證券的投資，以期取得較環球債券市場更高的回報。

環球債務證券包括但不限於由政府、半政府組織、機構、金融機構、企業、組織或實體等國際發行人發行的債券、貨幣市場工具及其他債務證券。

基金間接（透過投資於集體投資計劃）或直接投資其總資產淨值最少80%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的環球債務證券。基金可間接（透過投資於集體投資計劃）或直接投資其總資產淨值最多10%於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的環球債務證券或未獲評級證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。基金對集體投資計劃的投資將限制在少於其總資產淨值的30%及該等相關計劃乃獲證監會認可或屬證監會公佈的認可司法管轄區名單內的合資格計劃。基金所投資的相關計劃的投資目標及策略與基金相若。基金及相關計劃均不會大量使用衍生工具，亦不會使用衍生工具主要作投資目的。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過債券通投資於在中國銀行間債券市場交易的中國債務證券。

基金不會將其總資產淨值10%以上投資於城投債<sup>2</sup>。

基金不會將其總資產淨值10%以上投資於資產抵押證券及按揭證券。

基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期及期貨，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

目前，基金並無意向訂立證券借貸、回購協議、反向回購協議安排或類似的場外交易。本投資政策於未來如有改變，經理人將向單位持有人發出一個月的事先通知（如有需要），而銷售文件將作出相應更新。

基金可投資於以其基本貨幣（即美元）以外的貨幣計價的資產。非美元貨幣風險可能會被對沖。

基金將有限度地投資於人民幣計價的相關投資項目。

<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>1</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

<sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:

- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.

- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes.

- **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not RMB) and chooses to invest in the RMB Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and RMB upon the reconversion of its RMB investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in RMB.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.



Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Classes.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** — 基金於債務證券之投資須承受以下風險：
  - **信貸風險** — 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。

- **利率風險** — 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。
- **低於投資級別／未獲評級投資之風險** — 基金可投資於未獲評級或獲國際認可評級機構低於投資級別之評級之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何低於投資級別的債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
- **投資級別債券風險** — 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
- **主權債務風險** — 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- **估值風險** — 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非人民幣）而選擇投資於人民幣類別，則該投資者可能承受較高的貨幣風險。與以人民幣為原有之投資基本貨幣的投資者相比，該投資者可能因在將其人民幣投資再轉換回港元時，港元與人民幣之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

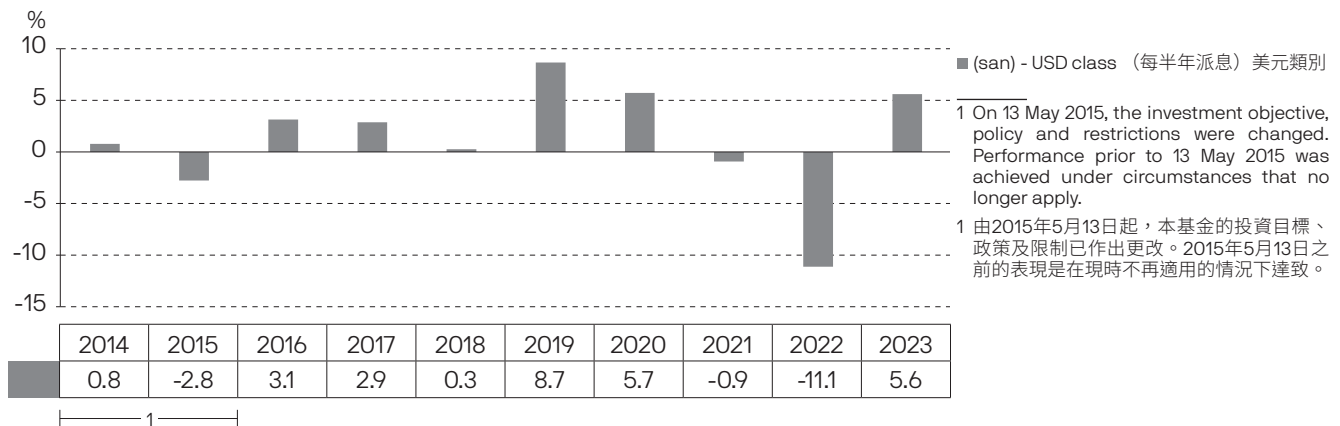
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(san) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1979
- Class launch date: 1979
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每半年派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1979
- 單位類別成立日期：1979

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	3.0% of NAV 資產淨值之3.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	0.8% of NAV p.a. (maximum 2.5%) 每年資產淨值之0.8% (最高可達2.5%)
Trustee fee 信託管理人費用：	0.018% of NAV p.a. (maximum 0.2%) 每年資產淨值之0.018% (最高可達0.2%)
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan Global Investment Grade Bond Fund  
摩根環球投資級別債券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任） J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class	（累計）美元類別	0.89% <sup>†</sup>
	C (acc) - USD class	C（累計）美元類別	0.49% <sup>†</sup>
	C (mth) - USD class	C（每月派息）美元類別	0.49% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is estimated because the class is recently launched. The figure is based on the estimated costs and expenses of the Fund over 12 months expressed as a percentage of the estimated average net asset value of the Fund. The actual figure may be different from the estimated figure and may vary from year to year. <sup>†</sup> 由於類別是近期成立，經常性開支比率為估算收費。開支比率是根據本基金12個月的估計成本及開支計算，以佔本基金估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay distributions and income will be retained and reinvested within the corresponding class) For (mth) Classes - Monthly distribution* (discretionary). Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （累計）類別 — 累計（通常將不會支付分派及收益將保留並撥作投資相應類別） （每月派息）類別 — 每月分派（酌情決定）*。分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Classes other than Class C: Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month Class C: Lump-sum (same amount for initial/additional): USD10,000,000 or its equivalent in another currency		

## Product Key Facts - JPMorgan Global Investment Grade Bond Fund

### 產品資料概要 - 摩根環球投資級別債券基金

C類別以外的類別：

整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

定期投資計劃：每月1,000港元

C類別：

整額（首次及其後每次相同）：10,000,000美元或其他貨幣之等值

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

### Objective and investment strategy 目標及投資策略

The Fund aims to achieve a return in excess of global bond markets by investing primarily (i.e. at least 90% of its total net asset value) in investment grade debt securities globally across different sectors, including but not limited to government, government related, corporate, emerging markets and securitised debts.

The Fund invests at least 90% of its total net asset value in investment grade debt securities (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)), which includes mortgage-backed securities and asset-backed securities, directly or indirectly through investing in collective investment schemes from issuers anywhere in the world, including emerging markets. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security.

The Fund's investment in collective investment schemes will be restricted to less than 30% of its total net asset value and such underlying schemes will either be authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC.

The Fund will not invest more than 30% of its total net asset value in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases. Additionally, the Fund can invest up to 10% of its total net asset value in covered bonds.

The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (such as debt securities that are traded in the China interbank bond market through Bond Connect and onshore urban investment bonds<sup>2</sup> (城投債)).

The Fund will not invest more than 10% of its total net asset value in urban investment bonds.

The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

While the Fund will not invest in debt securities below investment grade and unrated debt securities (i.e. both the debt securities and their issuers are unrated by Moody's, Standard and Poor's, Fitch or other international independent rating agencies), the Fund may hold debt securities below investment grade and/or unrated debt securities as a result of credit downgrades, removal of rating or default. In such circumstances, the Fund may hold less than 90% of its total net assets value in investment grade debt securities on a temporary basis.

The Fund may also invest in derivatives such as options, futures, forward and swaps for hedging purpose and investment purpose, and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest in bonds denominated in non-base currency. The non-base currency exposures may be hedged to the base currency.



## Product Key Facts - JPMorgan Global Investment Grade Bond Fund

### 產品資料概要 - 摩根環球投資級別債券基金

基金旨在透過主要（即將其總資產淨值至少90%）投資於環球不同界別的投資級別債務證券（包括但不限於政府、政府相關、企業、新興市場及證券化債務），以期取得較環球債券市場更高的回報。

基金直接或透過投資於集體投資計劃間接投資其總資產淨值最少90%於世界各地（包括新興市場）的發行人的投資級別債務證券（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級），當中包括按揭證券及資產抵押證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。

基金對集體投資計劃的投資將限制在少於其總資產淨值的30%及該等相關計劃乃獲證監會認可<sup>1</sup>或屬證監會公佈的認可司法管轄區名單內的合資格計劃。

基金不會將其總資產淨值30%以上投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。此外，基金可投資其總資產淨值最多10%於資產覆蓋債券。

基金不會將其總資產淨值20%以上投資於中國境內證券（例如透過債券通投資於在中國銀行間債券市場交易的債務證券以及境內城投債<sup>2</sup>）。

基金不會將其總資產淨值10%以上投資於城投債。

基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

儘管基金將不會投資於低於投資級別債務證券及未獲評級債務證券（即債務證券及其發行人均未獲穆迪、標準普爾、惠譽或其他國際獨立評級機構評級），但若投資級別債務證券被調低評級、除去評級或發生違約，基金則可持有低於投資級別債務證券及／或未獲評級債務證券。在該等情況下，基金可暫時將其總資產淨值少於90%持有投資級別債務證券。

基金亦可為對沖目的及投資目的而投資於衍生工具，例如期權、期貨、遠期合約及掉期，並在經理人及投資經理人認為合適之有限情況下（例如為現金管理目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

基金可投資於以非基本貨幣計價的債券。非基本貨幣風險可能會與基本貨幣對沖。

1 SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability of any particular investor or class of investors.

2 Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

1 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

2 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes.

- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Risks associated with asset backed securities, mortgage backed securities and covered bonds** – The asset backed securities, mortgage backed securities and covered bonds in which the Fund invests may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。

## Product Key Facts - JPMorgan Global Investment Grade Bond Fund

### 產品資料概要 - 摩根環球投資級別債券基金

- **投資級別債券風險** — 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。本基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
- **主權債務風險** — 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
- **與資產抵押證券、按揭證券及資產覆蓋債券相關的風險** — 基金所投資的資產抵押證券、按揭證券及資產覆蓋債券可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
- **估值風險** — 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鉤之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？

- There is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2023
- 沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2023

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you† 閣下或須繳付的收費†

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	3.0% of NAV 資產淨值之3.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

† Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

† 請參閱本基金的基金說明書，了解有關收費的計算方法。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	Classes other than Class C: 0.8% of NAV p.a. (maximum 2.5%) Class C: 0.4% of NAV p.a. (maximum 2.5%) C類別以外的類別：每年資產淨值之0.8%（最高可達2.5%） C類別：每年資產淨值之0.4%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。





基金之投資政策為透過一個主要（即將其總資產淨值至少70%）投資於與印度經濟有關的股票證券之投資組合，為投資者提供長遠資本增值。此等股票證券包括，但不限於在印度證券交易所及印度次大陸其他股市（包括巴基斯坦、孟加拉及斯里蘭卡）買賣之證券。基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in India and a limited number of securities. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area and issuers in which they invest.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Regulatory risk** – The Fund is a Foreign Portfolio Investor ("Indian FPI") registered with the Securities and Exchange Board of India ("SEBI"). Any change to the SEBI (Foreign Portfolio Investors) Regulations, 2019, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended from time to time and circulars and/or guidelines issued thereunder may limit or adversely impact the ability of the Fund to invest in India.
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- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in India and the Indian sub-continent** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

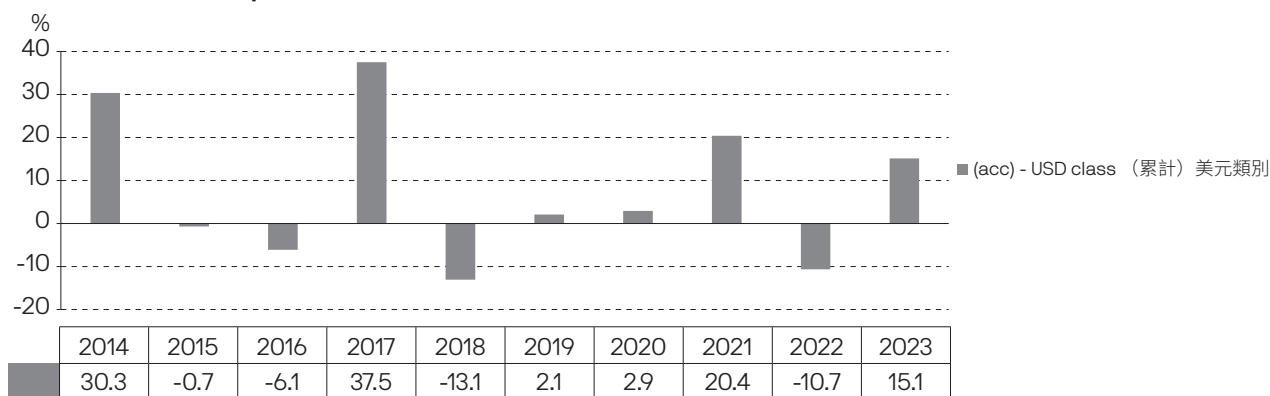


## Product Key Facts - JPMorgan India Fund

### 產品資料概要 - 摩根印度基金

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於印度及若干少數證券。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區及其投資的發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **監管風險** — 本基金為於印度證券及交易所委員會（「印交會」）登記之境外投資組合投資者（「印度境外投資組合投資者」）。2019年印交會（境外投資組合投資者）規例、2019年外匯管理（非債務工具）規則及2019年外匯管理（債務工具）規例（經不時修訂）以及據此發佈的通函及／或指引之任何轉變，可能對本基金投資於印度之能力造成限制或構成不利影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與印度及印度次大陸股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views "(acc) - USD class" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1989
- Class launch date: 1989

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1989
- 單位類別成立日期：1989

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

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JPMorgan India Smaller Companies Fund  
摩根印度小型企業基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任） JPMorgan Asset Management (Singapore) Limited, Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Mauritius) Ltd.		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.78%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Mauritius.  
本基金是一個根據毛里求斯法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India. Small to medium-sized companies are defined as companies with market capitalisation that are equal to the bottom quartile of shares listed on the Indian stock exchanges.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

## Product Key Facts - JPMorgan India Smaller Companies Fund

### 產品資料概要 - 摩根印度小型企業基金

基金的投資目標為透過主要（即將其總資產淨值至少70%）投資於印度中小型企業之股票證券，為投資者提供長遠資本增長。中小型企業指其市值相等於在印度證券交易所上市的股份中市值排名位於最低四分位數的股份之市值的企業。

基金在任何行業可投資的總資產淨值的比例不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

#### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

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投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

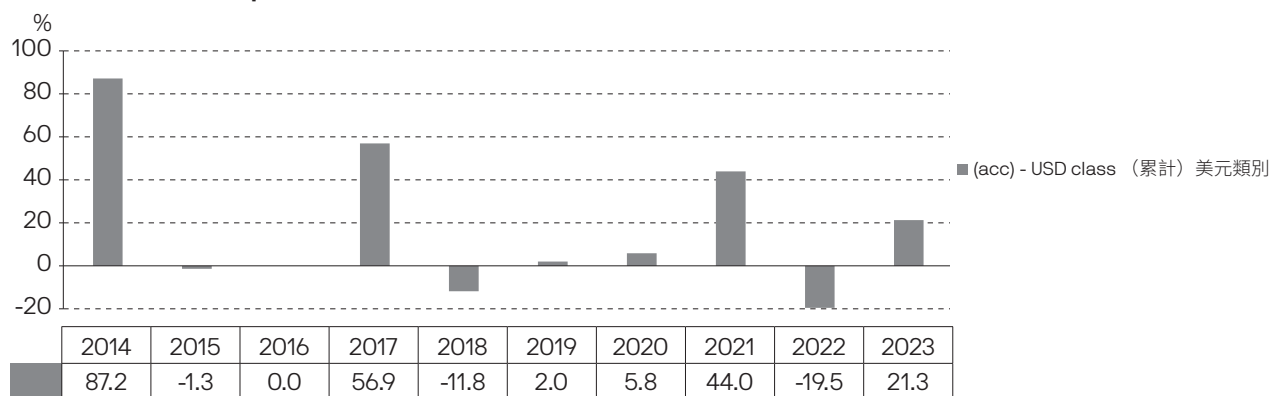
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- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
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## Product Key Facts - JPMorgan India Smaller Companies Fund

### 產品資料概要 - 摩根印度小型企業基金

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於印度及少數證券。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區及其投資的發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **監管風險** — 本基金為於印度證券及交易所委員會（「印交會」）登記之境外投資組合投資者（「印度境外投資組合投資者」）。2019年印交會（境外投資組合投資者）規例、2019年外匯管理（非債務工具）規則及2019年外匯管理（債務工具）規例（經不時修訂）以及據此發佈的通函及／或指引之任何轉變，可能對本基金投資於印度之能力造成限制或構成不利影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與印度股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2006
- Class launch date: 2006



- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2006
- 單位類別成立日期：2006

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan Indonesia Fund  
摩根印尼基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.90% <sup>†</sup>
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元 The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。		

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as interest rate forward contracts, currency forward contracts, options, warrants and futures for both investment and hedging purposes.

基金之投資目標為透過一個主要（即將其總資產淨值至少70%）投資於與印尼經濟有關的股票證券之投資組合，為投資者提供長遠資本升值。此等股票證券包括，但不限於在印尼證券交易所買賣之證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資及對沖目的而投資於衍生工具，例如利率遠期合約、貨幣遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

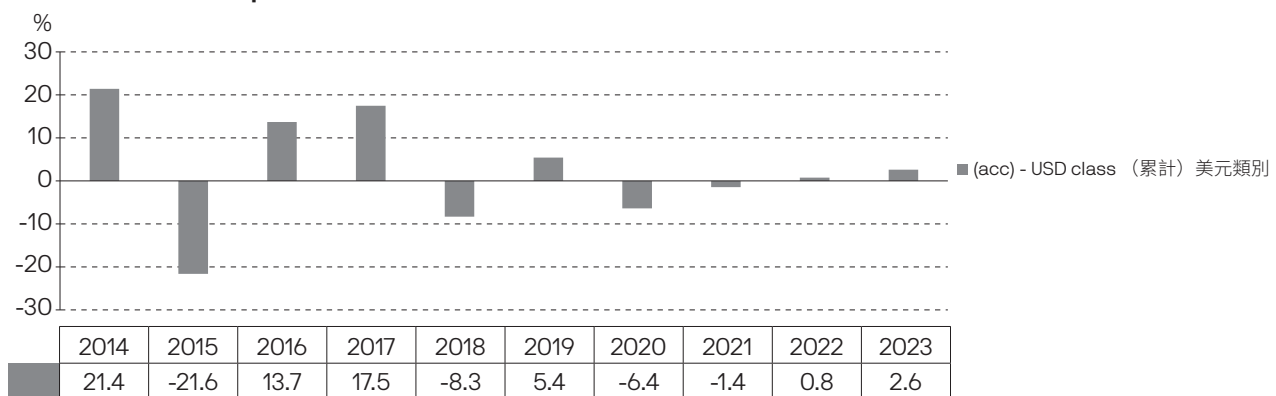
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Indonesia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Indonesia** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
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## Product Key Facts - JPMorgan Indonesia Fund

### 產品資料概要 - 摩根印尼基金

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- **集中風險** — 本基金可能集中投資於印尼。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
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- **與印尼股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
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- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2006
- 單位類別成立日期：2006

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This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Japan (Yen) Fund  
摩根日本(日圓)基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	JPMorgan Asset Management (Japan) Ltd., Japan (internal delegation) 日本（同集團委任） JPMorgan Asset Management (UK) Ltd.^, UK (internal delegation) 英國（同集團委任） ^ JPMorgan Asset Management (UK) Ltd. is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section “Ongoing charges over a year”. ^ JPMorgan Asset Management (UK) Ltd.只負責「全年經常性開支比率」分節所載貨幣對沖類別的貨幣管理。		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - HKD (hedged) class (acc) - JPY class (acc) - RMB (hedged) class (acc) - USD (hedged) class	（累計）港元對沖類別 （累計）日圓類別 （累計）人民幣對沖類別 （累計）美元對沖類別	1.66% <sup>†</sup> 1.66% <sup>†</sup> 1.66% <sup>†</sup> 1.66% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	YEN (The classes offered in Hong Kong are in Hong Kong dollars, Japanese yen, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 日圓（在香港銷售之類別分別以港元、日圓、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): For RMB denominated Class(es): RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）： 就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值 就其他類別而言：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及/或不同的最低每月投資額。			



## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於日本股票證券及其投資表現與日本經濟表現息息相關之其他股票證券，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

***Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.***  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Concentration risk** – The Fund may concentrate its investments in Japan. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Japanese yen (i.e. not HK dollars) and chooses to invest in the HKD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Japanese yen and HK dollars upon the reconversion of its HK dollars investment back to Japanese yen as compared to an investor whose base currency of investment is originally in HK dollars.



- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **集中風險** — 本基金可能集中投資於日本。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。

Product Key Facts - JPMorgan Japan (Yen) Fund  
產品資料概要 - 摩根日本(日圓)基金

- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於該等基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為日圓（即非港元）而選擇投資於港元類別，則該投資者可能承受較高的貨幣風險。與以港元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其港元投資再轉換回日圓時，日圓與港元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

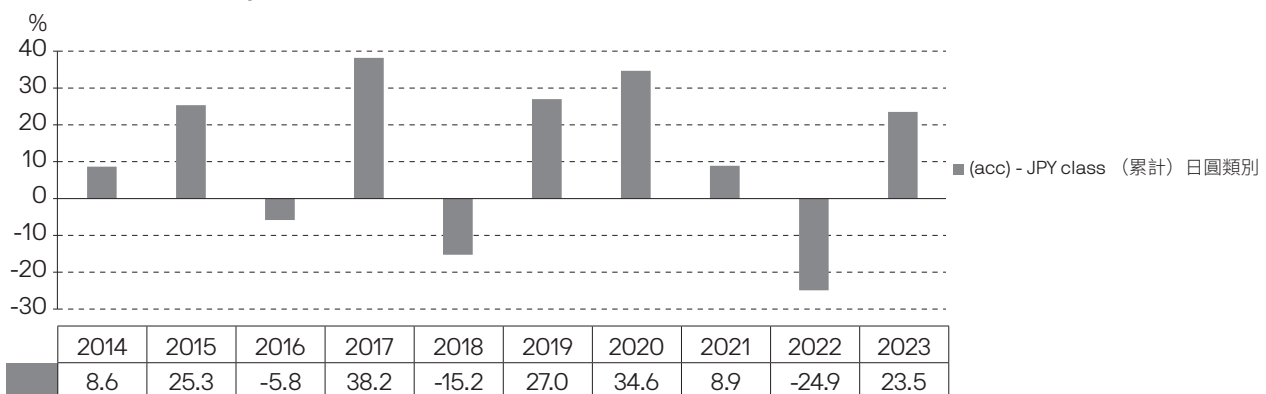
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.

## Product Key Facts - JPMorgan Japan (Yen) Fund

### 產品資料概要 - 摩根日本(日圓)基金

- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in YEN including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - JPY class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- The Fund was the receiving fund in a fund merger which was completed on 14 June 2019.
- Fund launch date: 1969
- Class launch date: 1969
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以日圓計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 日圓類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金為2019年6月14日完成的一項基金合併中的接收基金。
- 本基金成立日期：1969
- 單位類別成立日期：1969

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the ‘FEES, CHARGES AND LIABILITIES’ section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Korea Fund  
摩根南韓基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Limited, Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.71%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.



基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於在南韓證券交易所上市或在南韓場外市場買賣之公司股票，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

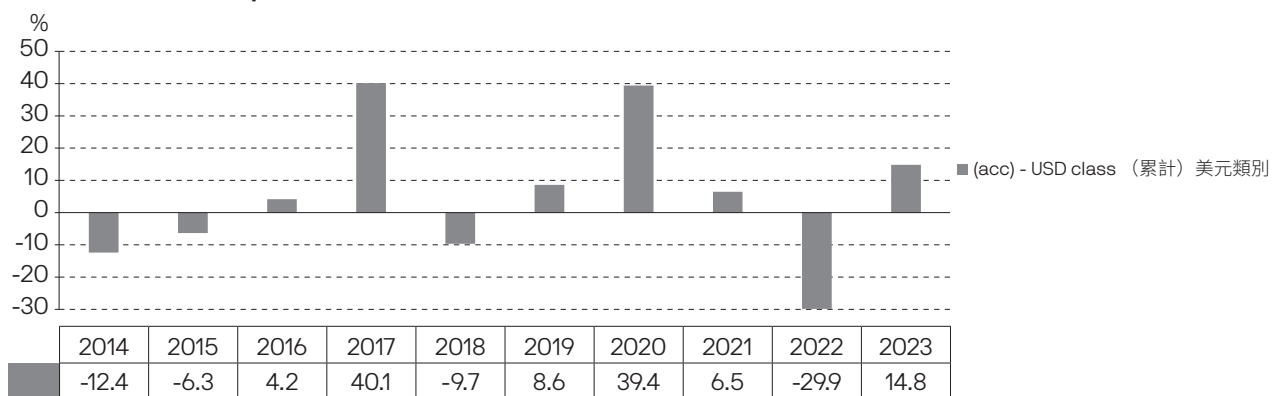
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Technology related companies risk** – The Fund may invest in technology related companies, which may fluctuate in value more than other funds because of the greater potential volatility of share prices of technology related companies.
- **Concentration risk** – The Fund may concentrate its investments in Korea. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Korea** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **科技相關公司風險** – 本基金可能投資於科技相關公司，其價值可能較其他基金更為波動，因為科技相關公司股價的潛在波幅較大。
- **集中風險** – 本基金可能集中投資於南韓。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。



Product Key Facts - JPMorgan Korea Fund  
產品資料概要 - 摩根南韓基金

- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與南韓股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1991
- Class launch date: 1991
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1991
- 單位類別成立日期：1991

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

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

以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

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閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



基金之投資政策為透過主要（即其總資產淨值至少70%）投資於與馬來西亞經濟有關之股票證券，為投資者提供長遠資本增值。此等股票證券包括，但不限於在吉隆坡證券交易所上市之證券。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

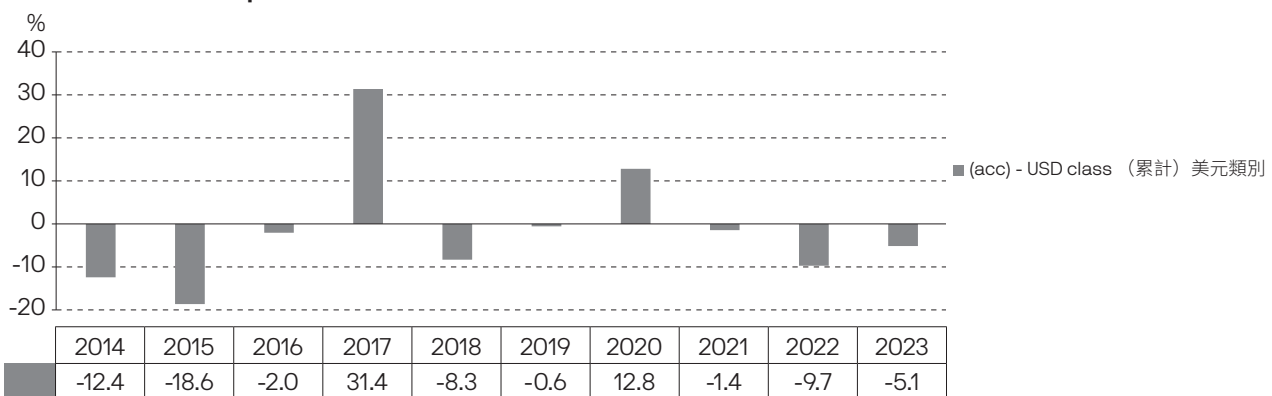
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Malaysia. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Malaysia** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

## Product Key Facts - JPMorgan Malaysia Fund

### 產品資料概要 - 摩根馬來西亞基金

- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於馬來西亞。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與馬來西亞股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1989
- Class launch date: 1989
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1989
- 單位類別成立日期：1989

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。



## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

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

以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

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JPMorgan Money Fund - HK\$  
摩根貨幣基金－港元

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	Bank of East Asia (Trustees) Ltd. 東亞銀行（信託）有限公司		
Ongoing charges over a year 全年經常性開支比率：	JPMorgan Money Fund - HK\$	摩根貨幣基金－港元	0.30% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	HKD 港元		
Dividend policy 派息政策：	Accumulative (income will be retained and reinvested within the Fund) 累計（收益將保留並撥作投資本基金）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

### What is this product? 本基金是甚麼產品？

This is a money fund constituted in the form of a unit trust under the laws of Hong Kong. Investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The Manager has no obligation to redeem units at the issue price and the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

本基金是一個根據香港法律以單位信託形式組成的貨幣基金。投資於基金並不同將資金存放於銀行或接受存款機構。經理人並無責任按賣出價贖回單位及基金並不受香港金融管理局的監督。

### Objective and investment strategy 目標及投資策略

The purpose of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

In order to minimise such risks to capital, the Manager will invest funds solely in short-term deposits and high quality money market instruments with unexpired maturities of less than 397 days (or two years in the case of public sector investments). The weighted average maturity of the Portfolio's deposits and other investments will not exceed 60 days and the weighted average life of the Portfolio will not exceed 120 days. In selecting investments, the Manager will seek the highest interest rates available from deposits and short-term instruments of issuers considered by it to be of high standing.

The Portfolio may invest up to 15% of its total net asset value in asset-backed securities.

The Manager will normally avoid deposits and other investments denominated in currencies where withholding taxes would be applied. Deposits will be made only with financial institutions considered by the Manager to be of undoubted reputation and standing in the financial community.

The Portfolio will only invest in money market instruments and asset-backed securities which are rated investment grade by recognised rating agency such as Moody's, Standard and Poor's, Fitch at the time of purchase or, in the opinion of the Manager, are of comparable quality. Such money market instruments are defined as securities normally dealt in the money markets, for example, government bills, certificates of deposit, commercial papers, short-term notes and bankers' acceptances, etc. The Manager may also, with the approval of the Trustee, select other similar instruments.

組合的目的是透過投資於短期存款及優質金融市場票據提供有效的工具，持有目前以港元為貨幣單位的流動資產。經理人將旨在取得長遠資本增長。

為了盡量降低資金的風險，經理人將純粹投資資金於短期存款及未屆滿到期日少於397日（或就公營界別投資而言則為兩年）的優質金融市場票據。組合的存款及其他投資的加權平均到期日將不超過60日及組合的加權平均有效期將不超過120日。在挑選投資時，經理人將從其認為屬高評級的發行人尋求利率最高的存款及短期票據。

組合可將其總資產淨值最多15%投資於資產抵押證券。

經理人將通常避免預扣稅適用的貨幣的存款及其他投資。存款將只存放於經理人認為於金融界信譽昭著及地位穩健的金融機構。

組合將只投資於在買入時獲認可評級機構（例如穆迪、標準普爾、惠譽）給予投資級別評級，或經理人認為具同等質素的金融市場票據及資產抵押證券。該等金融市場票據指通常在貨幣市場上交易的證券，例如政府票據、存款證、商業票據、短期票據及銀行承兌匯票等。經理人在信託管理人批准的情況下，亦可挑選其他類似票據。

## Use of derivatives 衍生工具的使用

The Fund will not use derivatives for any purposes.

本基金不會使用衍生工具作任何用途。

## What are the KEY RISKS? 本基金有哪些主要風險？

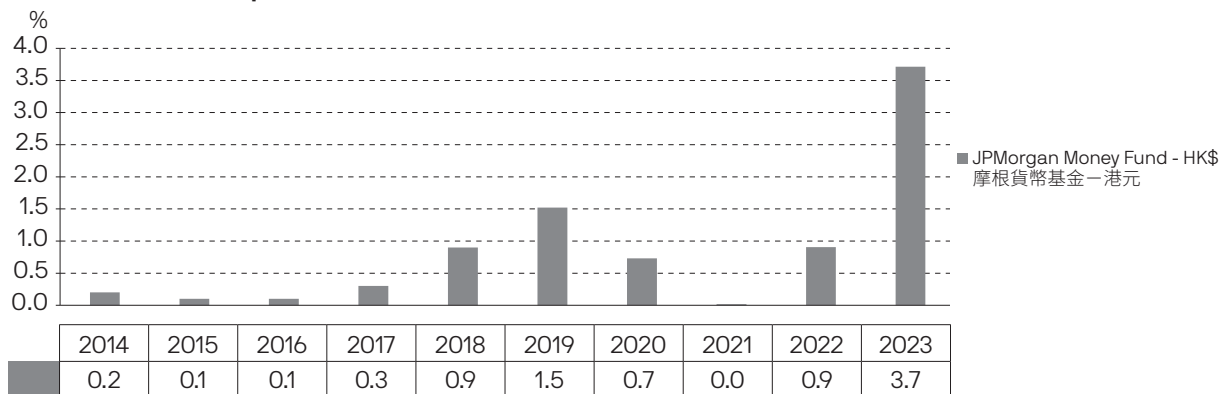
***Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.***  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
  - **Investment grade debt securities risk** – Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of the debt securities. Rating agencies review such assigned ratings and debt securities may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant debt securities. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

Product Key Facts - JPMorgan Money Fund - HK\$  
 產品資料概要 - 摩根貨幣基金－港元

- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different to the Fund's currency of denomination may be exposed to additional currency risk.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **投資級別債務證券風險** – 投資級別債務證券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債務證券的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債務證券，該等債務證券可能因而承受評級下調風險。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。投資者的基本貨幣與本基金之結算貨幣有所不同，可能會承受額外之貨幣風險。

How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 1983
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以港元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：1983

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

**Subscription fee (Initial charge) 認購費：** Currently 0% (up to 5.0% of NAV) 現時為0%（最高可達資產淨值的5.0%）

**Switching fee 轉換費：** Up to the initial charge into which the Fund will switch  
最高可達將轉入之基金之認購費

**Redemption fee 贖回費：** Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** up to 0.25% of NAV p.a. (maximum 2.0%) 最多達每年資產淨值之0.25%（最高可達2.0%）

**Trustee fee 信託管理人費用：** 0.018% of NAV p.a. (maximum 0.1%)  
每年資產淨值之0.018%（最高可達0.1%）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。





## Product Key Facts - JPMorgan Multi Balanced Fund

### 產品資料概要 - 摩根全方位均衡基金

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional):  
For RMB denominated Class(es): RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities. The Fund seeks to construct a conservative portfolio with the aim of operating the portfolio as a whole with volatility lower than that of the broad market over the medium term. It may be achieved by having a significant bias towards fixed income securities, especially high quality (investment grade) fixed income securities, if the Manager believes market conditions and opportunities favour such investments, and less exposure to equity securities and other asset classes. The Manager will construct a global diversified portfolio where the Fund can capture different sources of income and utilise the lower or negative correlation across asset classes to dampen the overall portfolio volatility.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities. Issuers of these securities may be located in any country, including emerging markets. The Fund may vary its asset allocation in response to market conditions.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in investment grade (as defined below) mortgage backed securities while investments in non-investment grade mortgage backed securities will be subject to the 20% limit on non-investment grade debt securities as described below.

The Fund will invest in equity and equity equivalent securities globally (including but not limited to American depositary receipts, global depositary receipts, equity-linked notes, participation notes etc.), provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes. There are no restrictions on market capitalisations, industries or geographies.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund will invest in investment grade (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch)), non-investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard & Poor's, Fitch)) and unrated debt securities (including but not limited to convertible bonds, asset backed securities, collateralised loan obligations, mortgage backed securities and asset backed commercial papers etc.) issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and emerging markets, provided that the Fund may only invest less than 30% of its total net asset value in convertible bonds, asset backed securities, collateralised loan obligations and asset backed commercial papers in aggregate. For the avoidance of doubt, the Fund will not invest more than 20% of its total net asset value in non-investment grade debt securities.



## Product Key Facts - JPMorgan Multi Balanced Fund

### 產品資料概要 - 摩根全方位均衡基金

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager, Investment Manager and/or Sub-Managers, hold up to 30% of its total net asset value in cash and cash based instruments.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may gain its exposure to equity and debt securities directly and/or through investing up to 50% of its total net asset value in units or shares of other collective investment schemes which are either authorised by the SFC<sup>1</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The investment objective and strategy of the underlying schemes which the Fund invests in are similar to those of the Fund, and such underlying schemes will not use derivatives extensively. There are no restrictions on asset classes or geographies of the underlying schemes.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged.

基金之投資目標為透過主要投資於由環球可產生收益之證券組成的保守型投資組合（包括但不限於股票（包括優先股）、優先擔保債券、高收益債券、投資級別債券、低於投資級別債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）及按揭證券），以提供定期收益。基金將尋求構建一個保守型投資組合，旨在使投資組合整體的中期波幅控制在低於大市波幅的水平。為達致此目標，基金可偏重投資於定息證券，特別是優質（投資級別）定息證券（如經理人認為市場狀況及機遇利好該等投資），而對股票證券及其他資產類別的投資則較少。經理人將構建一個環球多元化的投資組合，基金可從中捕捉不同的收益來源並利用資產類別之間較低或相反的相關程度，降低投資組合的整體波幅。

基金將主要（即將其總資產淨值至少70%）投資於債務及股票證券。該等證券的發行人可位於任何國家，包括新興市場。基金可因應市場狀況調整其資產配置。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可將其總資產淨值最多50%投資於投資級別（定義見下文）按揭證券，而對非投資級別按揭證券之投資將受下文所載有關非投資級別債務證券的20%上限所規限。

基金將投資於環球股票及等同股票的證券（包括但不限於美國預託證券、環球預託證券、股票掛鈎票據、參與票據等），惟基金只可將其總資產淨值少於20%投資於股票掛鈎票據及參與票據。市值、行業或地域並無限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金將投資於由世界各地的政府、政府機構或超國家組織或位於成熟及新興市場的公司所發行或擔保的投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）、非投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）及未獲評級債務證券（包括但不限於可換股債券、資產抵押證券、抵押貸款產品、按揭證券及資產抵押商業票據等），惟基金只可將其總資產淨值合計少於30%投資於可換股債券、資產抵押證券、抵押貸款產品及資產抵押商業票據。為免產生疑問，基金不會將其總資產淨值20%以上投資於非投資級別債務證券。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人、投資經理人及／或助理經理人認為合適之有限情況下（例如以現金管理為目的），持有其總資產淨值最多30%於現金及以現金為本的工具。

基金將有限度地投資於人民幣計價相關投資項目。

基金可直接投資於股票及債務證券及／或透過將其總資產淨值最多50%投資於獲證監會認可<sup>1</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃的單位或股份，而投資於股票及債務證券，惟於任何一個該等計劃的投資不可超過基金總資產淨值30%。基金所投資的相關計劃的投資目標及策略與基金相若，且該等相關計劃不會大量使用衍生工具。相關計劃的資產類別或地域並無限制。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。

<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>1</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Interest rate risk** – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  - **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Credit risk** – The Fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in. If the issuer of any of the debt securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss.
- **Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers** – The Fund may invest substantially in mortgage backed securities. The asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Equity market risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- **Risks of investing in other collective investment schemes** – The Fund will be subject to the risks associated with the underlying collective investment schemes it invests in. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Concentration risk** – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.

- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Hedging risk** – The Manager and the Investment Manager are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment. The distribution amount and net asset value per unit of a Currency Hedged Class may be adversely affected by differences in the interest rates of the reference currency of the relevant Currency Hedged Class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other Classes of units.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **有關動態資產配置策略的風險** – 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **利率風險** – 於基金之投資須承受利率風險。通常，債務證券之價格會隨利率下降而上升；隨利率上升而下跌。
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。該等證券與高評級債務證券相比，通常流通性較低、波動較大且損失本金及利息之風險較高。
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響基金的資產淨值計算。
  - **信貸評級風險** – 評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **信貸風險** – 基金可能承受基金所投資的債務證券之發行人的信貸／違約風險。倘若基金之資產所投資之任何債務證券之發行人違約，基金之表現將會受負面影響，而基金可能蒙受重大損失。
- **與資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據相關的風險** – 基金可大量投資於按揭證券。基金所投資的資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據可能被評為非投資級別，可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
- **股市風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。



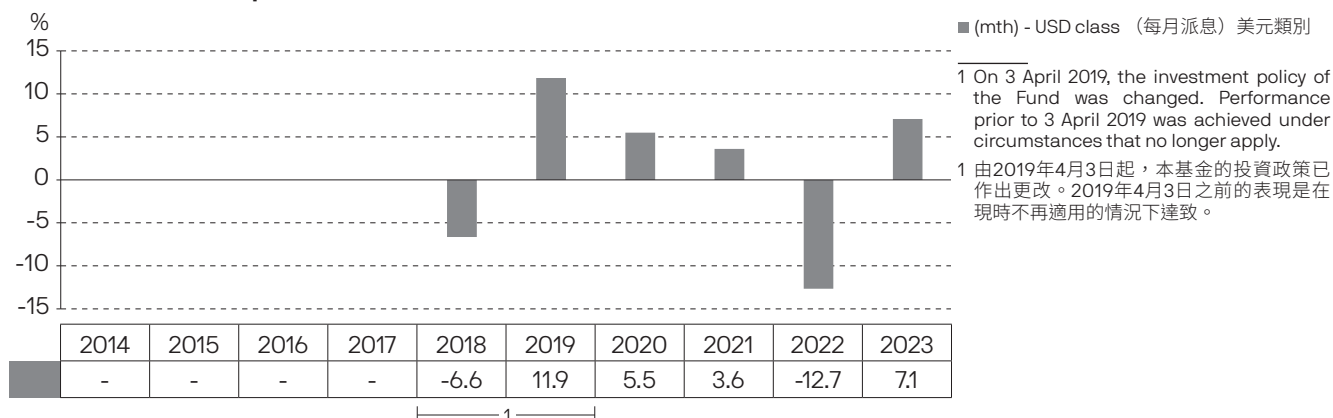
- **投資於其他集體投資計劃之風險** — 基金須承受與其所投資的相關集體投資計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之資產淨值造成不利影響。  
基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **集中風險** — 儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 基金投資之資產及其收益將或可能以與基金之基本貨幣不同之貨幣計價。因此，基金之表現將受所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **對沖風險** — 經理人及投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。  
人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。  
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。  
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。  
儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## Product Key Facts - JPMorgan Multi Balanced Fund

### 產品資料概要 - 摩根全方位均衡基金

- **從資本撥款作出分派之風險** — 當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。貨幣對沖類別之分派金額及每單位資產淨值可能受到有關貨幣對沖類別的參考貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他單位類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2017
- Class launch date: 2017
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 本基金成立日期：2017
- 單位類別成立日期：2017

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you† 閣下或須繳付的收費†

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

† Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

† 請參閱本基金的基金說明書，了解有關收費的計算方法。



◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management fee 管理費：** 1.25% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.25%（最高可達2.5%）

**Trustee fee 信託管理人費用：** 0.025-0.06% of NAV p.a. (maximum 0.2%)  
每年資產淨值之0.025-0.06%（最高可達0.2%）

**Performance fee 表現費：** N/A 不適用

**Administration fee 行政費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Multi Income Fund  
摩根全方位入息基金

April 2024 ● 2024年4月

<div><ul style="list-style-type: none"><li>● <i>This statement provides you with key information about this product.</i></li><li>● <i>This statement is a part of the offering document.</i></li><li>● <i>You should not invest in this product based on this statement alone.</i></li><li>● 本概要提供本基金的重要資料，</li><li>● 是銷售文件的一部分。</li><li>● 請勿單憑本概要作投資決定。</li></ul></div>			
Quick facts 資料便覽			
Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Managers 助理經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任） JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.31% <sup>†</sup>
	(acc) - USD class	（累計）美元類別	1.31% <sup>†</sup>
	(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.31% <sup>†</sup>
	(mth) - CAD (hedged) class	（每月派息）加元對沖類別	1.31% <sup>†</sup>
	(mth) - EUR (hedged) class	（每月派息）歐元對沖類別	1.31% <sup>†</sup>
	(mth) - GBP (hedged) class	（每月派息）英鎊對沖類別	1.31% <sup>†</sup>
	(mth) - HKD class	（每月派息）港元類別	1.31% <sup>†</sup>
	(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	1.31% <sup>†</sup>
	(mth) - RMB (hedged) class	（每月派息）人民幣對沖類別	1.31% <sup>†</sup>
	(mth) - SGD (hedged) class	（每月派息）新加坡元對沖類別	1.31% <sup>†</sup>
	(mth) - USD class	（每月派息）美元類別	1.31% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. <sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class)/(mth) class - Monthly distribution* Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. （累計）類別 — 累計（收益將保留並撥作投資相應類別）／ （每月派息）類別 — 每月分派* 分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。		
Financial year end 財政年度終結日：	30 September 9月30日		

## Product Key Facts - JPMorgan Multi Income Fund

### 產品資料概要 - 摩根全方位入息基金

#### Minimum investment

##### 最低投資額：

Lump-sum (same amount for initial/additional):  
For RMB denominated Classes: RMB16,000 or its equivalent in another currency  
For other Classes: USD2,000 or its equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：  
就以人民幣計價的類別而言：人民幣16,000元或其他貨幣之等值  
就其他類別而言：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

To maximise the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities.

Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund.

The Fund may invest up to 50% of its total net asset value in asset backed securities (including asset backed commercial papers) and mortgage backed securities. The Fund may invest less than 30% of its total net asset value in non-agency asset backed securities (including asset backed commercial papers) and non-agency mortgage backed securities.

The Fund will not invest more than 10% of its total net asset value in urban investment bonds<sup>1</sup> (城投債).

The Fund will invest in equity and equity equivalent securities globally (including but not limited to American depositary receipts, global depositary receipts, equity-linked notes, participation notes etc.), provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes. There are no restrictions on market capitalisations, industries or geographies.

The Fund may invest up to 30% of its total net asset value in REITs.

The Fund may invest less than 50% of its total net asset value in debt securities (excluding convertible bonds) rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities (excluding convertible bonds). The Fund may invest less than 10% of its total net asset value in convertible bonds with no prescribed limitation on credit rating.

The Fund may also invest in derivatives as permitted by the Securities and Futures Commission from time to time such as options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 30% of its total net asset value in cash and cash based instruments.

The Fund will not invest more than 10% of its total net asset value in PRC onshore securities (including equity and debt securities).

The Fund will not invest more than 10% of its total net asset value in Chinese debt securities traded in the China interbank bond market (the "CIBM") through the CIBM Initiative<sup>2</sup> and/or Bond Connect.

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value.

The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

## Product Key Facts - JPMorgan Multi Income Fund

### 產品資料概要 - 摩根全方位入息基金

The Fund will have limited Renminbi (RMB) denominated underlying investments.

The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged.

透過主要投資於一項由可產生收益的股票、債券及其他證券組成的多元化投資組合，以期盡量提高收益回報。此外，基金亦致力提供中期至長期之溫和資本增值。經理人將會透過於不同資產類別及地域作出積極資產配置，以期達致該等目標。該等資產類別包括但不限於投資級別債券、低於投資級別債券、高收益債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）、按揭證券、房地產投資信託及股票。

基金將主要（即將其總資產淨值至少70%）投資於債務及股票證券。

資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別及地域配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。

基金可將其總資產淨值最多50%投資於資產抵押證券（包括資產抵押商業票據）及按揭證券。基金可將其總資產淨值少於30%投資於非機構資產抵押證券（包括資產抵押商業票據）及非機構按揭證券。

基金不會將其總資產淨值10%以上投資於城投債<sup>1</sup>。

基金將投資於環球股票及等同股票的證券（包括但不限於美國預託證券、環球預託證券、股票掛鈎票據、參與票據等），惟基金只可將其總資產淨值少於20%投資於股票掛鈎票據及參與票據。市值、行業或地域並無限制。

基金可將其總資產淨值最多30%投資於房地產投資信託基金。

基金可將其總資產淨值少於50%投資於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券（不包括可換股債券）及未獲評級債務證券（不包括可換股債券）。基金可將其總資產淨值少於10%投資於可換股債券，且並無訂明的信貸評級限制。

基金亦可為投資目的而投資於證券及期貨事務監察委員會不時允許的衍生工具，例如期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多30%暫時持有現金及以現金為本的工具。

基金不會將其總資產淨值10%以上投資於中國境內證券（包括股票及債務證券）。

基金不會將其總資產淨值10%以上透過中國銀行間債券市場項目<sup>2</sup>及／或債券通投資於在中國銀行間債券市場（「中國銀行間債券市場」）交易的中國債務證券。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的10%。

基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金將有限度投資於以人民幣計價相關投資項目。

基金可投資於以任何貨幣計價的資產。非美元貨幣風險可能會被對沖。

<sup>1</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>2</sup> In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").

<sup>1</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

<sup>2</sup> 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risk relating to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **Risks associated with debt securities** – the Fund's investment in debt securities are subject to the following risks:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.

- **Below investment grade/unrated investment risk** – The Fund may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The NAV of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.
- **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. The performance of the Fund may therefore be adversely affected.
- **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Risks associated with asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers** – The Fund may invest substantially in mortgage backed securities. The asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers in which the Fund invests may be rated with non-investment grade and may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **REITs risk** – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities, and the Fund may be adversely impacted. The underlying REITs in which the Fund may invest may not necessarily be authorised by the SFC and their distribution or payout policies are not representative of the distribution policy of the Fund.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Concentration risk** – Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.



- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Hedging risk** – The Manager, the Investment Manager and the Sub-Manager(s) are permitted, in their absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the RMB Hedged Class is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Fund, and/or other currency(ies) of the non-RMB denominated



underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Fund fall in value.) If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **有關動態資產配置策略的風險** – 基金的投資或會定期重新調整比重，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
- **與債務證券相關的風險** – 基金於債務證券之投資須承受以下風險：
  - **投資級別債券風險** – 投資級別債券獲信貸評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構不時覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，基金的表現亦可能因而受到不利影響。基金不一定能夠出售被下調評級的債券。此外，基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／未獲評級投資之風險** – 基金可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當基金投資的任何高收益債券違約或如利率改變，基金資產淨值或會下跌或受負面影響。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所波動。任何該等波動可能會對本基金所收到之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。基金之表現可能因而會受不利影響。
  - **主權債務風險** – 基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
- **與資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據相關的風險** – 基金可大量投資於按揭證券。基金所投資的資產抵押證券、按揭證券、抵押貸款產品及資產抵押商業票據可能被評為非投資級別，可能高度不流通且價格更易出現大幅波動。該等工具可能承受較其他債務證券為高的信貸、流通性及利率風險，往往會面對延期及提早還款之風險，以及相關資產付款責任未能履行之風險，因而可能對證券回報帶來不利影響。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **房地產投資信託基金（「REIT」）之風險** – 本基金可投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高，本基金可能需承受不利影響。基金可投資相關的REIT不一定獲證監會認可及相關REIT的分派或派付政策並不代表基金的分派政策。
- **新興市場風險** – 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。

- **集中風險** — 儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **對沖風險** — 經理人、投資經理人及助理經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣之風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達基金資產之100%。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資之資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

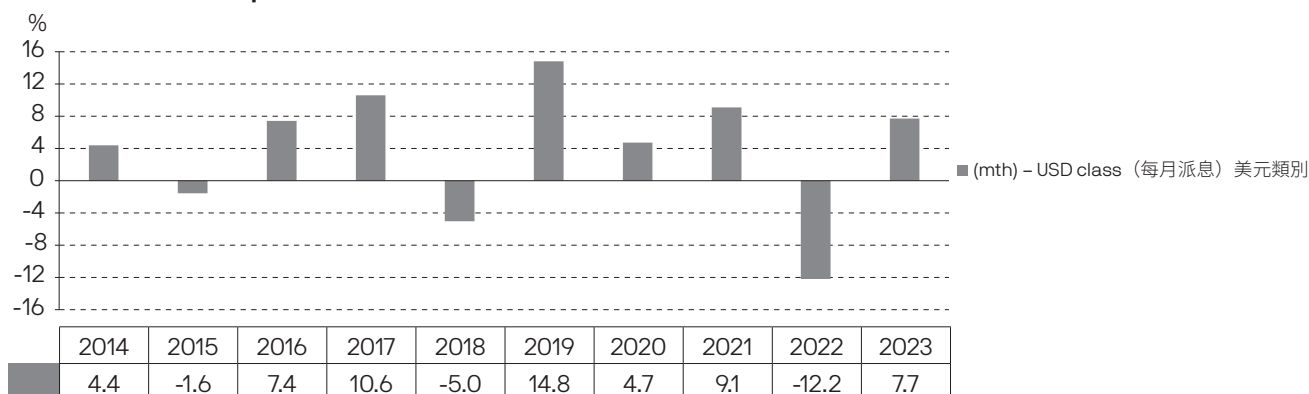
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。
- **從資本撥款作出分派之風險** — 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非對沖類別為高。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(mth) – USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2011
- Class launch date: 2011
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（每月派息）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2011
- 單位類別成立日期：2011

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	N/A 不適用

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.25% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.25%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%-0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%-0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。



JPMorgan Pacific Securities Fund  
摩根太平洋證券基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.62% <sup>†</sup>
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.  
The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.  
The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.  
The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過主要（即其總資產淨值至少70%）投資於亞太區（包括日本、澳洲及新西蘭）企業之證券，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。

基金可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Asia- Pacific region, including Japan, Australia and New Zealand. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity market in the Pacific region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

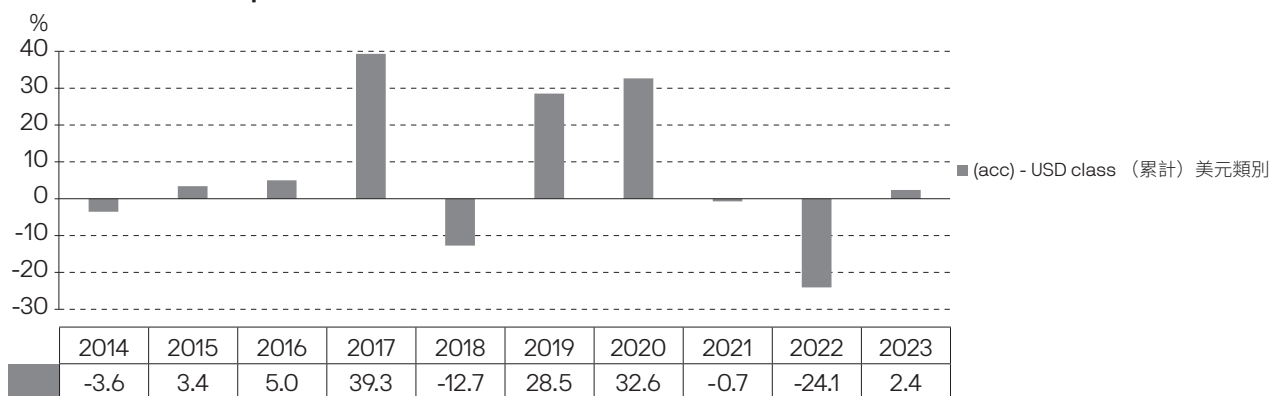


## Product Key Facts - JPMorgan Pacific Securities Fund

### 產品資料概要 - 摩根太平洋證券基金

- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於亞太區（包括日本、澳洲及新西蘭）。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與太平洋地區股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1978
- Class launch date: 1978

- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1978
- 單位類別成立日期：1978

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

### What are the fees and charges? 投資本基金涉及哪些費用及收費？

#### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

#### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

#### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

### Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

### Important 重要提示

If you are in 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.  
閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Pacific Technology Fund  
摩根太平洋科技基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

### Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - AUD (hedged) class (acc) - HKD class (acc) - SGD (hedged) class (acc) - USD class	（累計） 澳元對沖類別 （累計） 港元類別 （累計） 新加坡元對沖類別 （累計） 美元類別	1.63% <sup>†</sup> 1.63% <sup>†</sup> 1.63% <sup>†</sup> 1.63% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year.			
<sup>†</sup> 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。			
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

### What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

### Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過一個主要（即將其總資產淨值至少70%）投資於在太平洋地區（包括日本）之科技公司（包括但不限於與科技、媒體及通訊服務有關之公司）之證券之投資組合，為投資者提供長遠資本增值。

基金可投資的公司市值不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Technology related companies risk** – The Fund may invest in technology related companies, which may fluctuate in value more than other funds and may be adversely impacted because of the greater potential volatility of share prices of technology related companies.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Pacific region (including Japan) and in a single industry or group of industries. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area and industry or group of industries.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies and the Fund may be adversely impacted, due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk and may be adversely impacted.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. The performance of the Fund may therefore be adversely affected.
- **Risk associated with high volatility of the equity market in the Pacific region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Chinese variable interest entity (VIE) risk** – The VIE structure is designed to provide the offshore entity with economic exposure to the Chinese company that replicates equity ownership, without actual direct equity ownership. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. Ownership of the shares in these Chinese VIEs does not give the shareholders any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.



- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.
- **Currency Hedged Classes risk** – Each Currency Hedged Class may hedge the Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the Class of unit which is denominated in the base currency of the Fund. The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the AUD Hedged Class is ineffective, depending on the exchange rate movements of AUD relative to the base currency of the Fund, and/or other currency(ies) of the non-AUD denominated underlying investment of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-AUD denominated underlying investments; or (ii) investors may suffer additional losses if the non-AUD denominated underlying investments of the Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

While the hedging strategy may protect investors of the Currency Hedged Classes against a decrease in the value of the Fund's base currency relative to the denominated currency of that Currency Hedged Class, the hedging strategy may substantially limit the benefits of any potential increase in the value of a Currency Hedged Class expressed in the Class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.

- **投資風險** — 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **科技相關公司風險** — 本基金可能投資於科技相關公司，其價值可能較其他基金更為波動而可能需承受不利影響，因為科技相關公司股價的潛在波幅較大。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於太平洋地區（包括日本）及單一或一組界別之行業。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區及單一或一組界別之行業的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動，而基金可能需承受不利影響。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險，並可能需承受不利影響。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金之表現可能因而會受不利影響。
- **與太平洋地區股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。

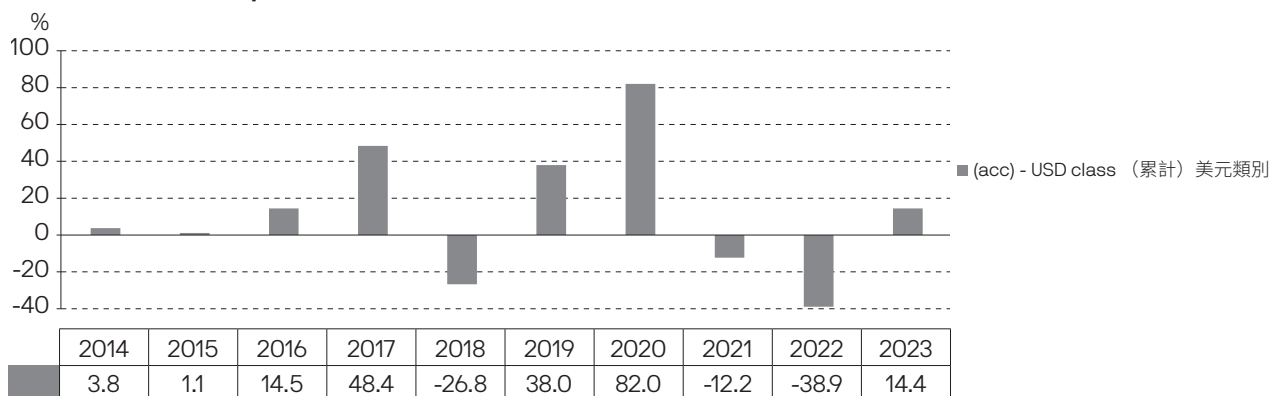
Product Key Facts - JPMorgan Pacific Technology Fund  
產品資料概要 - 摩根太平洋科技基金

- **中國可變利益實體（VIE）風險** — VIE結構旨在透過在並無實際直接股權所有權的情況下複製有關股權所有權，從而為境外實體提供對中國公司的經濟參與。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。於該等中國VIE的股份所有權並無賦予股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。
- **貨幣對沖類別風險** — 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。對沖交易的成本及所得盈虧將會反映於有關貨幣對沖類別單位之每單位資產淨值內。有關該等對沖交易的任何成本視乎當前市況而定可屬重大，將只由該貨幣對沖類別承擔。

應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及／或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

儘管對沖策略可能保護貨幣對沖類別的投資者免受基金的基本貨幣相對於貨幣對沖類別之計價貨幣之價值下跌所影響，惟倘若貨幣對沖類別之計價貨幣對基金之基本貨幣下跌，則該對沖策略可能大幅限制以類別貨幣列值的貨幣對沖類別之任何潛在升值的利益。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1997
- Class launch date: 1997
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1997
- 單位類別成立日期：1997



## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>†</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>†</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Philippine Fund  
摩根菲律賓基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.92%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.  
The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.  
The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

## Product Key Facts - JPMorgan Philippine Fund 產品資料概要 - 摩根菲律賓基金

基金之投資政策為透過主要（即其總資產淨值至少70%）投資於以菲律賓為基地或在當地經營之公司之股票證券，為投資者提供長遠資本增長。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

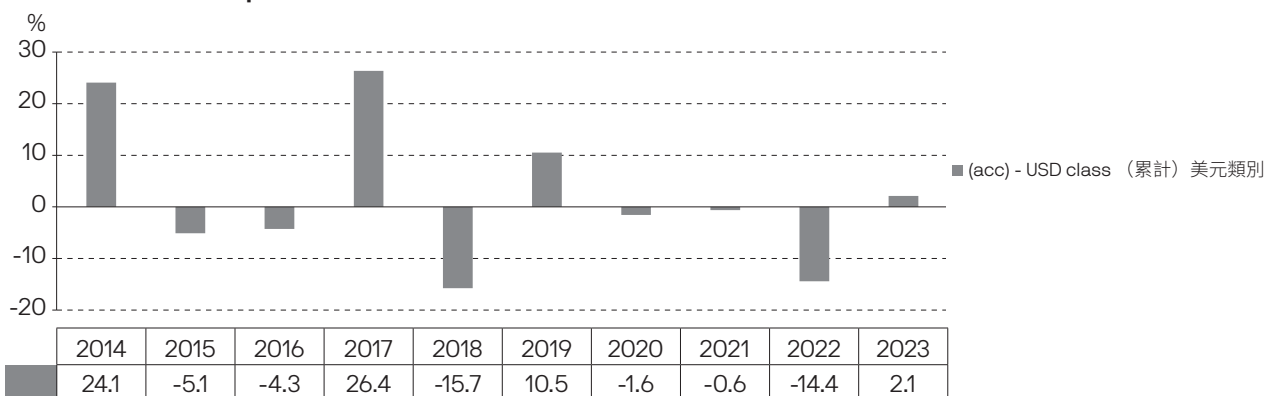
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in the Philippines. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in the Philippines** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

## Product Key Facts - JPMorgan Philippine Fund 產品資料概要 - 摩根菲律賓基金

- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於菲律賓。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與菲律賓股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1974
- Class launch date: 1974
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1974
- 單位類別成立日期：1974

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。







## Product Key Facts - JPMorgan Sustainable Infrastructure Fund

### 產品資料概要 - 摩根可持續基建基金

<b>Minimum investment</b>	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency
<b>最低投資額：</b>	Regular Investment Plan: HKD1,000 per month
	整額（首次及其後每次相同）：2,000美元或其他貨幣之等值
	定期投資計劃：每月1,000港元

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval (if applicable) and one month's prior notice to the relevant unitholders.

經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關單位持有人一個月的事先通知。

## What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.

本基金是一個根據香港法律以單位信託形式組成的基金。

## Objective and investment strategy 目標及投資策略

The investment objective of the Fund is to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy<sup>1</sup>, whilst not significantly harming any environmental or social objectives and following good governance practices.

Equity securities are selected in relation to key sub-themes of sustainable infrastructure investment, which may evolve, such as electricity infrastructure, renewables infrastructure, transport infrastructure, sustainable logistics, water infrastructure, medical infrastructure, social housing and education infrastructure and digital infrastructure. The Fund may invest a large portion of its assets in a single sub-theme.

The Manager will identify equity securities with exposure to the relevant sub-themes by taking a three-step selection process:

- 1) the Manager will evaluate and apply values and norms based screening to implement exclusions on a broad initial universe to avoid investing in the worst-offending equity securities. The norms based exclusions are applicable to equity securities in breach of global normative frameworks, such as the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. The Fund excludes equity securities involved in certain industries including tobacco production and nuclear weapons if their revenue or other financial metrics from such industries surpass defined thresholds. The respective limits and exclusion list may be updated periodically. For additional information, please refer to the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. To support the screening, the Fund relies on third party data provider(s) to identify an equity security's involvement in or revenue which it derives from such industries.
- 2) in order to identify equity securities aligned to the key sub-themes of sustainable infrastructure investment from the universe that has been screened based on step (1) above, the Manager will use proprietary technology that combines big data research and artificial intelligence to identify and determine the relevance of key words and concepts related to the sub-themes, and evaluate public documentation of equity securities (e.g. equity securities' regulatory filings, broker reports, news reports, company profiles, etc.) to assess and score each equity security's textual relevance and revenue attribution to the sub-themes. High scoring equity securities are equity securities which according to the Manager's proprietary technology (i) have high proportion of their textual data related to the sub-themes relative to other equity securities; and (ii) have high proportion of their revenue derived from the sub-themes. Equity securities with higher balanced scores of the two metrics, which are considered as providing the highest exposure to the sub-themes, will be selected for further study.
- 3) the Manager will further analyse the results of the proprietary technology (i.e. step (2) above) to identify the equity securities best placed to achieve the Fund's objective.

This analysis is based on the insights from a team of fundamental research analysts and ongoing engagement with equity securities to understand how they are positioned to develop solutions today and in the future to develop the infrastructure required to facilitate a sustainable and inclusive economy. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact the equity securities.

As part of this analysis:

- Sustainable investment inclusion: firstly, the Manager will make use of a proprietary ESG framework to assess the extent to which each equity security is aligned to the sub-themes of sustainable infrastructure investment through identifying equity security specific quantifiable metrics that support the facilitation of the sustainable objective of the Fund. The Manager considers different factors and performance indicators depending on an equity security's sector/industry as well as its specific products and services in assessing whether an equity security engages significantly in the sub-themes

of sustainable infrastructure investment. The relevant quantitative and qualitative factors may vary in importance. For example, the Manager may look at metrics such as, but not limited to the equity security's revenue exposure to a specific business stream that contributes to the relevant sub-theme of sustainable infrastructure. This is called the "sustainable investment inclusion criteria", and is validated by the dedicated sustainable investing team of the Manager.

- Quality of equity securities: afterwards, the Manager will select and identify high quality equity securities by assessing their exposure to material sustainability issues. For example, the Manager will analyse whether the equity security is vulnerable to regulations related to greenhouse gas emission limits, whether it uses water resources responsibly, its relationship with labor, the composition of its board of directors, etc. to the extent such factors are considered material by the Manager.
- Valuation analysis: the Manager will also evaluate the attractiveness of the equity securities by assessing the expected return and other factors such as economics (i.e. creation of values for shareholders), duration (e.g. sustainability of the value creation) and governance (e.g. management competence, capital allocation, etc.) of the equity securities.

More information in relation to the ESG framework of the Manager and the sustainable investing approach (including the sustainable investment inclusion criteria) can be found at the Fund's product webpage at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>.

The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries (except the Fund's exclusion policy as mentioned above) or geographies.

The Fund does not have any particular focus on the currency denomination of its underlying assets. Non-USD currency exposure may be hedged.

The Fund will have limited Renminbi (RMB) denominated underlying investments. The Fund will not invest more than 20% of its total net asset value in PRC onshore securities.

The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest 30% or more of its total net asset value in real estate investment trusts.

基金之投資目標為主要（即將其總資產淨值至少70%）投資於具備有利條件推動促進可持續及包容性經濟所須基建發展，同時不會對任何環境或社會目標造成重大損害並遵循良好管治實踐的環球股票證券（包括上市房地產投資信託基金），從而獲得回報。

股票證券會根據可持續基建投資的主要附屬主題來挑選，而其可能不斷演變，例如電力基建、可再生能源基建、交通基建、可持續物流、水利基建、醫療基建、社會住房和教育基建以及數字基建。基金可將其大部分資產投資於單一附屬主題。

經理人將透過採用三步挑選流程識別參與有關附屬主題的股票證券：

- 1) 經理人將評估並採用以價值及規範為基礎的篩選模式，以在廣泛的初步投資範圍內實施排除機制，以免投資於嚴重違背有關原則的股票證券。以規範為基礎的排除政策適用於違反全球規範性框架（例如聯合國全球契約）的股票證券。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。如來自若干行業（包括煙草生產及核武器）的收入或其他財務指標超出界定的限額，則基金會排除涉及該等行業的股票證券。各項限額及排除名單可能定期更新。有關更多資料，請參閱基金的產品網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>。為進行篩選，基金倚賴第三方數據提供機構，以識別股票證券涉及該等行業的程度或其來自該等行業的收入的情況。
- 2) 為從已根據上文第(1)步篩選出的投資範圍內識別與可持續基建投資的主要附屬主題一致的股票證券，經理人將運用結合大數據研究及人工智能的專有科技，以識別及釐定與附屬主題有關的關鍵字及概念的相關性，並評估股票證券的公開文件（例如股票證券向監管機構提交存檔的文件、經紀報告、新聞報導、公司簡介等），以評定各股票證券與附屬主題的文本相關性及收入歸因，並就各股票證券進行評分。屬於以下類別的股票證券會獲得較高評分：按照經理人的專有科技(i)與其他股票證券相比，其有較高比例的文本數據與附屬主題有關及(ii)來自附屬主題的收入佔比較高。兩項指標中獲得較高均衡評分的股票證券，即被視為對附屬主題的投資參與程度最高的股票證券，會獲挑選作進一步研究。
- 3) 經理人將進一步分析專有科技的結果（即上文第(2)步），以識別最適合達致基金目標的股票證券。

此項分析乃根據基本研究分析師團隊的見解及持續與股票證券進行溝通參與（以了解股票證券具備何種條件，為發展促進可持續及包容性經濟所須基建於目前及未來制訂解決方案）後進行。基本分析乃用作更好地了解可能對股票證券造成影響的可持續性風險及機會。

作為此項分析的一部分：

- 納入可持續投資：首先，經理人將利用專有ESG框架，透過識別支持促進基金的可持續目標的股票證券的特定可量化的指標，評定各股票證券與可持續基建投資的附屬主題一致的程度。在評定股票證券是否大幅參與可持續基建投資的附屬主題時，經理人會視乎股票證券的領域／行業以及其具體產品及服務，考慮不同的因素及表現指標。有關的定量及定性因素的重要性可能有所不同。舉例而言，經理人可能檢視例如但不限於股票證券來自構成可持續基建的有關附屬主題的特定業務流的收入比例等指標。這稱作「可持續投資納入準則」，並由經理人的專責可持續投資團隊驗證。
- 股票證券的質素：其後，經理人將透過評定股票證券對重大可持續性事宜的參與程度挑選及識別優質股票證券。例如，經理人將分析股票證券是否容易受到與溫室氣體排放限額有關的規例的影響、其是否負責任地利用水資源、其與勞工的關係、其董事會組成等經理人認為屬於重大的因素。
- 估值分析：經理人亦將透過評定股票證券的預期回報及經濟效益（例如為股東創造價值）、持續期間（例如價值創造的可持續性）及管治（例如管理能力、資本分配等）等其他因素，評估股票證券的吸引程度。

有關經理人的ESG框架及可持續投資方法（包括可持續投資納入準則）的更多資料登載於基金產品網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>。

## Product Key Facts - JPMorgan Sustainable Infrastructure Fund

### 產品資料概要 - 摩根可持續基建基金

基金將投資於環球（包括成熟及新興市場）股票及等同股票的證券。市值、行業（上文所載基金的排除政策除外）或地域並無限制。基金的相關資產並無側重特定計價貨幣。非美元貨幣風險可能會被對沖。基金將有限度地投資於人民幣計價相關投資項目。基金不會將其總資產淨值20%以上投資於中國境內證券。基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），將其總資產淨值最多100%暫時持有現金及以現金為本的工具。基金可將其總資產淨值30%或以上投資於房地產投資信託基金。

- 1 An inclusive economy refers to an economy that distributes economic growth fairly across society and creates opportunities for all stakeholders in a society.
- 2 The website has not been reviewed by the SFC.
- 1 包容性經濟指在整個社會中公平分配經濟增長並為社會中的所有持份者創造機會的經濟。
- 2 此網頁並未經證監會審閱。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **REITs risk** – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities, and the Fund may be adversely impacted. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities. The Fund is not authorised under or regulated by the SFC's Code on Real Estate Investment Trusts<sup>3</sup>. The underlying REITs in which the Fund may invest may not necessarily be authorised by the SFC<sup>3</sup> and their distribution or payout policies are not representative of the distribution policy of the Fund.
- **Risk related to sustainable investing** – The Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in sustainable securities. The Fund may also exclude equity securities based on specific values or norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Fund's performance compared to similar funds that do not apply such criteria. The Fund's portfolio may also be concentrated in ESG-related securities, and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many equity securities, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant equity securities which could preclude them as eligible investments for the Fund despite being commercially appealing.

There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a company may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Manager's ability to measure and assess the environment and social impact of a potential investment and may cause the Fund to have exposure to equity securities which do not meet the relevant criteria. There can be no guarantee that the Manager will correctly assess the ESG impact on the Fund's investments.

- **Infrastructure companies risk** – Securities of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such occurrences, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications.

- **Risks associated with the Fund's investment strategy** – the Fund's investment strategy is subject to the following risks:
  - **Risks associated with concentration in a single theme and/or sub-theme** – The Fund invests a large portion of its assets in a single theme (i.e. sustainable infrastructure) and may invest a large portion of its assets in a single sub-theme. It is therefore likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. The Fund may be concentrated in investments exposed to a single sub-theme. It may therefore be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the sustainable infrastructure theme and/or the relevant sub-theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.
  - **Risks associated with sub-themes and changing market trends** – Investments in specific sub-themes may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be adjusted among different sub-themes from time to time depending on the changing market trends and the market conditions of the respective sub-themes and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
  - **Risks associated with the use of big data research and artificial intelligence technique** – Big data research and artificial intelligence technique are new technology and the results from such research and technique may be subjective, incomplete or inaccurate, which may affect the Manager's ability to assess equity securities' exposure to the relevant sub-themes.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **Class currency risk** – The Class Currency of each Class may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Class Currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Class Currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not US dollars) and chooses to invest in the USD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and US dollars upon the reconversion of its US dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in US dollars.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a positive distribution yield does not imply a positive return on the total investment.
- **Concentration risk** – The Fund concentrates its investments in the sustainable infrastructure industry. The Fund may also from time to time concentrate its investments in a specific country (e.g. the US) and/or a limited number of securities if the Manager thinks fit. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that industry/geographic area/issuers.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

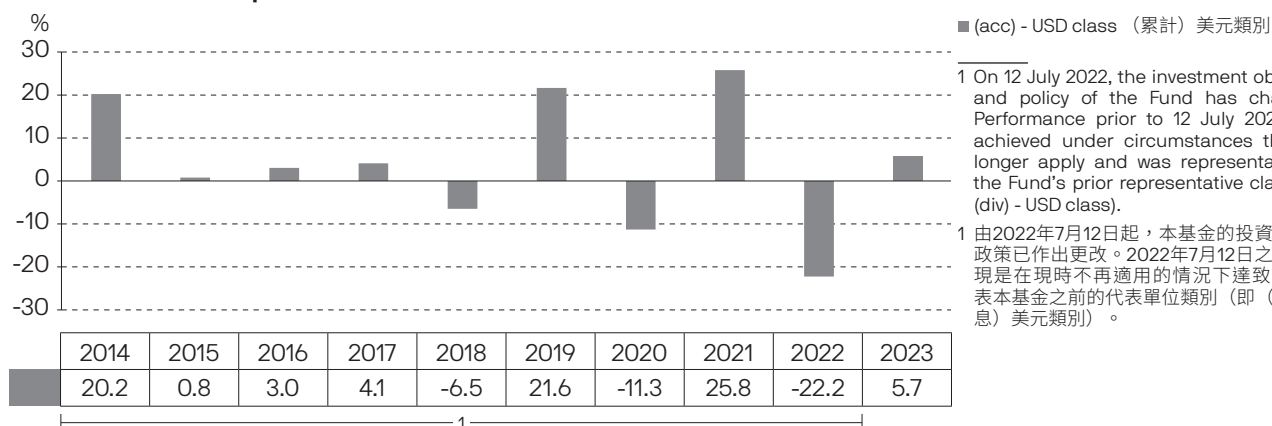


- **房地產投資信託基金（「REIT」）風險** — 基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高，基金可能需承受不利影響。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦可能較其他證券不穩定或反覆。基金並非由證監會之《房地產投資信託基金守則》認可或規管<sup>3</sup>。基金可投資相關的REIT不一定獲證監會認可<sup>3</sup>及相關REIT的分派或派付政策並不代表基金的分派政策。
- **有關可持續投資的風險** — 基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於可持續證券。基金亦可根據特定價值或規範排除股票證券。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對基金的表現構成不利影響。基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多股票證券的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可能對有關股票證券造成不利影響，進而可能令其無法成為基金的合資格投資（儘管其具有商業吸引力）。  
ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有所不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致基金投資於並不符合有關準則的股票證券。概不保證經理人將正確評估對基金的投資造成的ESG影響。
- **基建公司風險** — 基建公司的證券可能較容易受到影響其行業的不利經濟、政治或監管事件所影響，並可能因該等事件面臨可能對其業務或營運造成不利影響的各種因素，包括額外成本、競爭、環境問題、稅務、終端用戶數目變化及監管影響。
- **與基金的投資策略相關的風險** — 基金的投資策略須承受以下風險：
  - **與集中於單一主題及／或附屬主題相關的風險** — 基金將其大部分資產投資於單一主題（即可持續基建）並可能將其大部分資產投資於單一附屬主題。因此，與作廣泛投資的基金相比，基金可能更加波動並具有更高的損失風險。基金可能集中於參與單一附屬主題的投資。因此，基金可能在某段期間表現跑輸大市，並可能不成比例地受到不利於可持續基建主題及／或有關附屬主題的政治、稅務、監管或政府政策（可能導致有關證券的流通性降低及其價值更加波動）的影響。
  - **與附屬主題及不斷變化的市場趨勢相關的風險** — 投資於特定附屬主題可能無法在所有情況及市況下均達到預期效果。視乎不斷變化的市場趨勢及各附屬主題的市況，基金的投資可能不時在不同附屬主題間作出調整，以致基金所招致的交易費用或會較採用固定配置策略的基金為高。
  - **與運用大數據研究及人工智能技術相關的風險** — 大數據研究及人工智能技術乃嶄新科技，來自有關研究及技術的結果可能屬主觀、不完整或不準確，這可能影響經理人評估股票證券參與有關附屬主題的情況。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 基金投資之資產及其收益將或可能以與基金之基本貨幣不同之貨幣計價。因此，基金之表現將受外匯管制變動及所持資產之貨幣兌基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與基金之結算貨幣掛鉤之貨幣）之投資者可能會承受額外之貨幣風險。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於基金投資於衍生工具的金額。投資於衍生工具可能導致基金蒙受大幅虧損的高風險。
- **類別貨幣風險** — 各類別之類別貨幣可能不同於基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為類別貨幣以投資於一特定類別，及於其後將贖回所得由該類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **從資本撥款作出分派之風險** — 當基金產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致單位資產淨值即時下跌。此外，正分派收益並不表示總投資的正回報。
- **集中風險** — 基金集中投資於可持續基建行業。倘若經理人認為適當，基金亦可不時集中投資於特定國家（例如美國）及／或有限數目的證券。投資者應注意基金相比更廣泛分散投資的基金較為波動。基金的價值可能較容易受到影響該行業／地區／發行人的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。

<sup>3</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>3</sup> 證監會之認可並非對基金作出推介或認可，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認可基金適合任何個別投資者或任何類別的投資者。

## How has the fund performed? 本基金過往的業績表現如何？



1 On 12 July 2022, the investment objective and policy of the Fund has changed. Performance prior to 12 July 2022 was achieved under circumstances that no longer apply and was representative of the Fund's prior representative class (i.e. (div) - USD class).

1 由2022年7月12日起，本基金的投資目標及政策已作出更改。2022年7月12日之前的表現是在現時不再適用的情況下達致，且代表本基金之前的代表單位類別（即（每季派息）美元類別）。

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- With effect from 12 July 2022, the Fund's representative class changed to "(acc) - USD class". The Manager views "(acc) - USD class" being the focus class available to retail investors in Hong Kong as the most appropriate representative class after the change of investment objective and policy of the Fund on 12 July 2022.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2005
- (acc) - USD class launch date: 2022
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 由2022年7月12日起，本基金的代表單位類別變更為「（累計）美元類別」。於2022年7月12日本基金的投資目標及政策變更後，經理人視「（累計）美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：2005
- （累計）美元類別成立日期：2022

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:  
閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。



◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1% of NAV p.a. (maximum 2.5%) 每年資產淨值之1%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

**Additional information 其他資料**

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in 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.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Thailand Fund  
摩根泰國基金

April 2024 ● 2024年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Funds (Asia) Ltd. 摩根基金（亞洲）有限公司		
Investment Manager 投資經理人：	JPMorgan Asset Management (Asia Pacific) Limited, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Sub-Manager 助理經理人：	JPMorgan Asset Management (Singapore) Ltd., Singapore (internal delegation) 新加坡（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	(acc) - USD class † The ongoing charges figure is based on expenses for the year ended 30 September 2023 and may vary from year to year. † 經常性開支比率是根據截至2023年9月30日的年度費用計算，每年均可能有所變動。	（累計）美元類別	1.68%†
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD (The class offered in Hong Kong is in US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別以美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		
The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。			

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.  
The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.  
The Fund may also invest in derivatives such as forward contracts, options, warrants and futures for investment purposes.

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於在泰國上市或主要在當地經營之公司之股票證券之投資組合，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

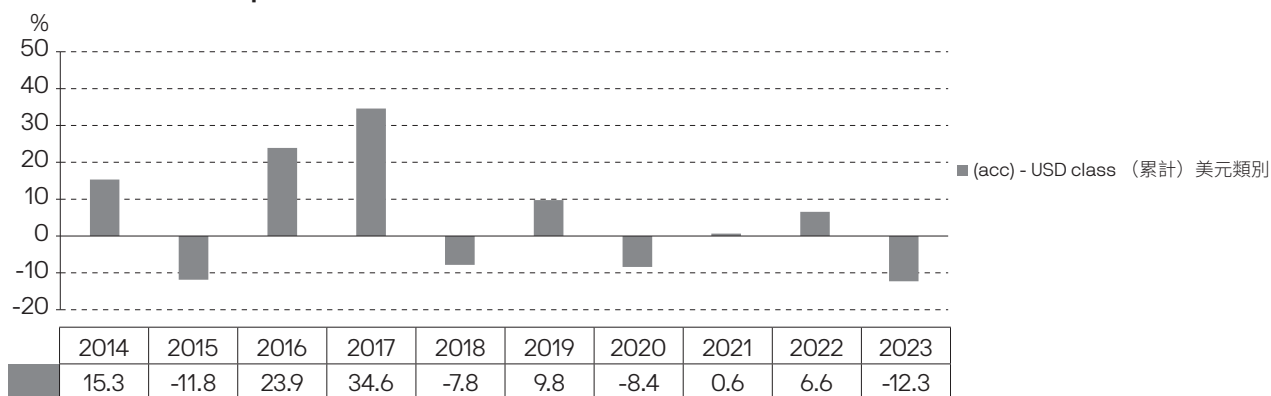
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** – The Fund may concentrate its investments in Thailand. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Thailand** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。

## Product Key Facts - JPMorgan Thailand Fund

### 產品資料概要 - 摩根泰國基金

- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **集中風險** — 本基金可能集中投資於泰國。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金之結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與泰國股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 1989
- Class launch date: 1989
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：1989
- 單位類別成立日期：1989

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

<b>Subscription fee (Initial charge) 認購費：</b>	5.0% of NAV 資產淨值之5.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 現時為0% (最高可達資產淨值之0.5%)

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

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

以下費用將從基金中扣除，閣下的投資回報將會因而減少。

<b>Management fee 管理費：</b>	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5% (最高可達2.5%)
<b>Trustee fee 信託管理人費用：</b>	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06% (最高可達0.2%；根據基金資產淨值)
<b>Performance fee 表現費：</b>	N/A 不適用
<b>Administration fee 行政費：</b>	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

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

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Product Key Facts - JPMorgan Vietnam Opportunities Fund  
產品資料概要 - 摩根越南機會基金

基金的投資目標為透過主要（即將其總資產淨值至少70%）投資於以下公司之股票證券，以期為投資者提供長線資本增長：(i)於越南註冊成立或於越南之證券交易所上市之公司，或(ii)於越南直接或間接擁有合共不少於50,000,000美元或其總資產10%之實有或預期業務、資產或投資之公司（即使該等業務、資產或投資於作出投資之時對該公司之財務業績可能微不足道）。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

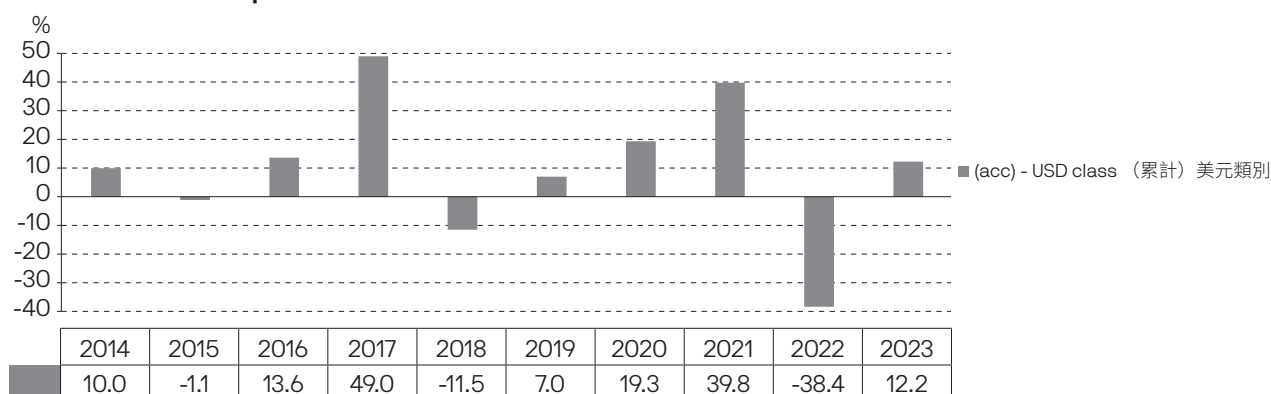
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially and the Fund could suffer substantial loss.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Vietnam market risk** – Investments in Vietnam are currently exposed to risks pertaining to the Vietnamese market, including current investment ceiling limits, potential change of market mechanism and constraints currently imposed on trading of listed securities. These may contribute to the illiquidity of the Vietnamese securities market, create inflexibility and uncertainty on the trading environment.
- **Concentration risk** – The Fund may concentrate its investments in Vietnam. Investors should be aware that the Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by changes in exchange rate controls and movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid compared to more developed markets or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes.
- **Risk associated with high volatility of the equity markets in Vietnam** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Derivatives risk** – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- **投資風險** – 基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於基金之投資或會因而蒙受損失。概無保證本金將獲償還。

## Product Key Facts - JPMorgan Vietnam Opportunities Fund

### 產品資料概要 - 摩根越南機會基金

- **股票風險** — 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響基金的資產淨值。當股票市場極為反覆時，基金的資產淨值可能大幅波動，而基金可能需蒙受重大損失。
- **新興市場風險** — 基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **越南市場風險** — 於越南之投資目前面對越南市場存在之風險。此等風險包括現時投資上限；市場機制潛在之轉變；及對買賣上市證券現時施加之限制。此等因素可致使越南證券市場不流通、交易環境不靈活及不明朗。
- **集中風險** — 本基金可能集中投資於越南。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響該地區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同之貨幣計價。因此，本基金之表現將受外匯管制變動及所持資產之貨幣兌本基金的結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金的結算貨幣掛鈎之貨幣）之投資者可能會承受額外之貨幣風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不及較成熟的市場之風險，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。
- **與越南股市的較高波幅相關的風險** — 該等市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對基金的價值造成不利影響。
- **衍生工具風險** — 與衍生工具相關的風險包括交易對象／信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可能導致虧損大幅高於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2006
- Class launch date: 2006
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 經理人視「(累計) 美元類別」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 本基金成立日期：2006
- 單位類別成立日期：2006

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	5.0% of NAV 資產淨值之5.0%
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 0.5% of NAV) 現時為0%（最高可達資產淨值之0.5%）

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 請參閱本基金的基金說明書，了解有關收費的計算方法。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費：	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%–0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 每年資產淨值之0.025%–0.06%（最高可達0.2%；根據基金資產淨值）
Performance fee 表現費：	N/A 不適用
Administration fee 行政費：	N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

## Additional information 其他資料

- You generally buy, redeem or switch units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。經理人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in 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.

閣下如有疑問，應諮詢專業意見。

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