

JPMorgan Funds - China Fund  
摩根基金－中國基金

October 2023 ● 2023年10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

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(s) and Delegate Investment Manager(s)**  
投資經理人及受委投資經理人：

Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>†</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任<sup>†</sup>

<sup>†</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depository 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (acc) - USD share class	A (累計) — 美元股份類別	1.74% <sup>†</sup>
A (dist) - HKD share class	A (分派) — 港元股份類別	1.79% <sup>†</sup>
A (dist) - USD share class	A (分派) — 美元股份類別	1.74% <sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，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 share classes offered in Hong Kong are in HK dollars and US dollars)  
美元（在香港銷售之股份類別分別以港元及美元計價）

**Dividend policy 派息政策：**

(acc) class - Accumulative (will not normally pay dividends)/  
(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

（累計）類別 — 累計（通常不會支付股息）／  
（分派）類別 — 分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：** 30 June 6月30日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or 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

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司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。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the People's Republic of China. The Fund may invest up to 40% of its assets in China A-Shares (including the stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange) through direct and/or indirect means as follows:

(a) up to 40% of assets directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China-Hong Kong Stock Connect Programmes") and the Renminbi Qualified Foreign Institutional Investor ("RQFII") and the Qualified Foreign Institutional Investor ("QFII") programmes; and

(b) up to 20% of assets indirectly by means of participation notes.

The Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors 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 in securities that rely on variable interest entity structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% of assets in Special Purpose Acquisition Companies ("SPACs").

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets<sup>1</sup> and up to 20% of assets in Deposits with Credit Institutions<sup>2</sup>, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: "% of assets" in this investment policy does not include Ancillary Liquid Assets.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於中華人民共和國之公司，以期提供長期資本增值。

資產至少67%投資於在中華人民共和國註冊成立或在中華人民共和國從事其大部份經濟活動之公司之股票。本基金可透過如下直接及／或間接方式將其資產最多40%投資於中國A股（包括在深圳證券交易所創業板及／或上海證券交易所科技創新板上市的股票）：

(a) 最多40%的資產直接透過滬港通及／或深港通（統稱「中華通計劃」）及人民幣合格境外機構投資者（「RQFII」）及合格境外機構投資者（「QFII」）機制；及

(b) 最多20%的資產間接透過參與票據的方式。

本基金可能投資於小型公司及可能不時集中於有限數目之證券或行業。本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。

本基金可投資於依賴可變利益實體結構的證券，以間接投資於相關中國公司。

本基金可將其資產最多10%投資於特殊目的收購公司（「SPAC」）。

本基金可將淨資產最多20%投資於輔助流動資產<sup>1</sup>及將資產最多20%投資於信貸機構存款<sup>2</sup>、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>作防守目的。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 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. As a result, investors may get back less than they originally invested.
- **Emerging markets risk** – Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. China market may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in the China market and a limited number of securities and may have concentrated exposure to one or more industry sectors, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the China market.
- **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.
- **Investments in the People's Republic of China ("PRC") risk** – Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Fund will be exposed to any fluctuation in the exchange rate between the base currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets.
- **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 Management Company reserves the right to provide for appropriate Chinese 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 and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the Enterprise Income Tax Law, 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 over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company 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 PRC tax provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's 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).
- **QFII/RQFII risk** – The Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII status of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment Manager. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may

have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Fund. Thus, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the QFII and/or RQFII status. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status, or that redemption requests can be processed in a timely manner. Investors should note that the Investment Manager's QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Fund's monies. The Fund may suffer substantial losses if any of the key operators or parties (including QFII/RQFII custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- **Risks associated with the China-Hong Kong Stock Connect Programmes** – The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") through the China-Hong Kong Stock Connect Programmes and thus is subject to the following risks:
  - The relevant rules and regulations on the China-Hong Kong Stock Connect Programmes 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 which does not belong to the Fund and can only be utilised on a first-come-first serve basis and such limitations 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 China-Hong Kong Stock Connect Programmes is effected, the Fund's ability to invest in China A-Shares 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 which 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.
  - 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.
  - 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.
  - Further, the Fund's investments through the program will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Risks associated with the investments in stocks listed on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board ("STAR Board") of the SSE** – The Fund may invest in the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect and/or the STAR Board via the Shanghai-Hong Kong Stock Connect and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
  - STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
  - Listed companies on the ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on 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.
  - Stocks listed on the 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 regarding companies listed on 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 SZSE.
  - It may be more common and faster for companies listed on the ChiNext Board and/or STAR Board to delist. In particular, ChiNext Board and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- **Risks related to participation notes** – Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the participation note.
- **Chinese variable interest entity (VIE) risk** – Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. In the event of unfavourable treatment of VIE structure by the Chinese government, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Fund.



- **Risks related to SPACs** – SPACs are comprised of equities and warrants and so are subject to equities risk and warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.  
 Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **RMB currency risk** – 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 government of the PRC. 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 CNH and CNY may adversely impact investors. 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. Under exceptional circumstances, payment of sale proceeds of China A-Shares and/or dividends of China A-Shares in RMB to the Fund may be delayed due to the exchange controls and restrictions applicable to RMB.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess reliably the market value of assets. There is a risk that investments made by the Fund are subject to higher volatility and less liquid compared to more developed markets. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Hedging risk** – The Investment Manager is permitted, in its 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 share class currency 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 share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share 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.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment.

- **投資風險** — 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **股票風險** — 本基金於股票之投資須承受一般市場風險，股票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，並將直接影響本基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **新興市場風險** — 新興市場可能需承受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、監管及經濟不穩定、法律及稅務風險、未完全發展的託管及結算慣例、低透明度、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。對投資者而言，中國市場風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** — 本基金可能集中於中國市場及有限數目之證券及集中投資於一個或多個行業組別，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。本基金的價值可能更易受到影響中國市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **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。
- **於中華人民共和國（「中國」）之投資風險** — 於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，本基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。本基金就該等投資承受本基金的基本貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。中國的證券交易所一般有權暫停或限制在有關交易所買賣的任何證券的買賣。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。
- **中國稅務風險考慮** — 與本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。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。管理公司保留就本基金投資於中國證券的收益作出適當中國稅項撥備的權利，此可能影響本基金的估值。根據專業及獨立稅務意見，除按企業所得稅法之暫時豁免獲特定豁免之中國A股的收益及境外機構投資者從中國債券市場所賺取的債券利息外，已就所有源自中國之收入（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源自中國之收入（如中國債券的收益）為止。  
由於未能確定中國證券的收益是否及如何被徵稅，加上中國的法律、法規及慣例可能有所更改及稅項可能被追溯應用，管理公司為應付出售中國證券所獲取之收益的最終中國稅項負擔而提撥的任何稅項撥備可能會過多或不足。任何因中國稅項撥備少於實際稅項負擔而造成之短缺將於本基金的資產中扣除，對本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。
- **QFII/RQFII風險** — 由於中國證券監督管理委員會（「中國證監會」）已向投資經理人授予QFII牌照及RQFII牌照，本基金可透過投資經理人的QFII及／或RQFII資格直接投資於中國國內證券市場。現行QFII/RQFII規例對投資設有嚴格的限制（包括投資限制及調回本金和溢利的規則），及此等規例可能會變更，且可能具潛在追溯效力。此等規則適用於投資經理人，且並非只適用於由本基金進行的投資。因此，投資者應注意，倘若投資經理人的投資活動違反了QFII/RQFII規例，可能導致QFII及／或RQFII資格被撤銷或就此被施加其他監管行動。概不保證投資經理人將可繼續維持其QFII/RQFII資格，亦不保證贖回要求可適時獲得處理。投資者應注意，由於投資經理人的QFII/RQFII資格可被暫停或撤銷而需出售其所持有之證券並可能被禁止買賣有關證券及調回本基金的款項，或會對本基金的表現造成不利影響。倘任何主要營運者或各方（包括QFII/RQFII託管人或經紀）破產或違約或喪失履行其責任的資格（包括執行或結算任何交易或調撥款項或證券），則本基金可能蒙受重大損失。
- **與中華通計劃相關的風險** — 本基金將可透過中華通計劃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」）上市的若干合資格股票，故可能承受以下風險：
  - － 中華通計劃的有關規則及法規可能會變更，且可能具潛在追溯效力。目前還不確定該計劃將如何應用。
  - － 計劃受每日額度之規限，而有關額度並不屬於本基金，並只能按先到先得方式動用，且該等限制可能限制本基金及時地通過中華通投資於中國A股的能力。
  - － 如果中華通計劃實施暫停交易，則本基金投資於中國A股的能力將受到不利影響。在該情況下，本基金達致其投資目標的能力會受負面影響。
  - － 該計劃需要發展新的資訊科技系統，故可能承受操作風險。倘有關系統無法正常運作，透過該計劃在香港及上海／深圳市場進行的交易可能受到干擾。
  - － 中國法規對出售施加若干限制，因此本基金或許無法及時出售持有的中國A股。
  - － 透過該計劃進行的證券交易可能承受結算及交收風險。倘若中國結算所未能履行其交付證券／作出付款的責任，本基金追討其損失的過程可能有所延誤，或可能無法完全追討其損失。
  - － 此外，本基金透過該計劃進行的投資將不受中國內地或香港的投資者賠償計劃保障。

- **與投資於在深交所創業板及／或上交所科技創新板（「科創板」）上市的股票相關的風險** — 本基金可透過深港通投資於深交所創業板，及／或透過滬港通投資於科創板，因此可能導致本基金及其投資者蒙受重大損失。有關投資須承受以下風險：
  - 科創板為新設交易板塊，初期的上市公司數目有限。於科創板的投資可能集中於少數股票，故本基金或會承受較高的集中風險。
  - 創業板及／或科創板的上市公司通常屬新興性質，經營規模較小。尤其是，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，故於創業板及科創板上市的公司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，該等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。
  - 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。
  - 有關在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。尤其是，創業板及科創板的除牌準則相比其他交易板塊較嚴格。倘若本基金投資的公司被除牌，可能對本基金構成不利影響。
- **參與票據風險** — 參與票據投資不單須承受其相關股票價值之變動，亦須承受由於交易對象違約而引致參與票據市值全數損失之風險。
- **中國可變利益實體(VIE)風險** — 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且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。倘若中國政府對VIE結構施加大利待遇，本基金的相關投資組合持倉的市值將有可能下跌，導致本基金蒙受重大投資損失。
- **有關SPAC的風險** — SPAC由股票及認股權證組成，因此須承受股票風險及認股權證風險，以及SPAC的特定風險。在收購目標之前，SPAC實際上是一項在收購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，SPAC的風險取向將發生變化，因為按其購買價格從SPAC進行贖回的機會隨著該項收購而消失。

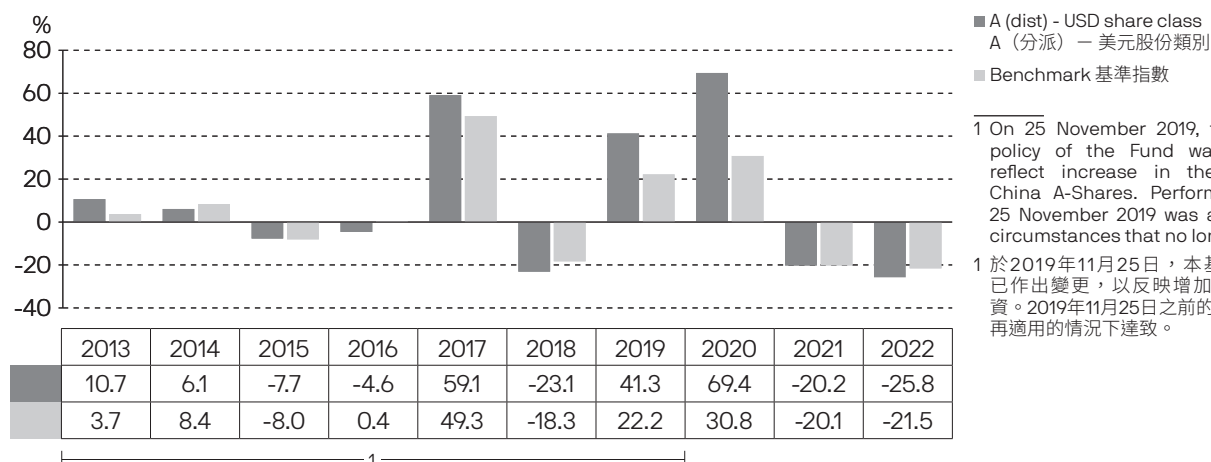
一般而言，由於收購之後SPAC將作為上市股票進行買賣，因此價格可能更加波動並將承受股票風險。SPAC收購的潛在目標可能並不適合有關子基金或可能被SPAC的股東投票否決，因而無法利用收購後帶來的投資機會。與小型公司類似，相比較大型公司股票，SPAC收購之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **人民幣貨幣風險** — 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)是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。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。CNH與CNY間出現任何差異，可能對投資者造成不利影響。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本基金的投資價值造成不利影響。在特殊情況下，由於人民幣適用的外匯管制及限制，以人民幣向本基金支付中國A股的出售所得款項及／或中國A股的股息可能出現延誤。
- **流通性風險** — 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。存在本基金所作投資與較成熟的市場相比可能承受較高的波動性及較低的流通性之風險。該等證券的價格可能出現波動。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **對沖風險** — 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，本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）可能或未必高達本基金資產之100%。
- **類別貨幣風險** — 各類別之股份類別貨幣可能不同於本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股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份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** — 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。



## Product Key Facts - JPMorgan Funds - China Fund

### 產品資料概要 - 摩根基金－中國基金

#### How has the fund performed? 本基金過往的業績表現如何？



■ A (dist) - USD share class  
A (分派) - 美元股份類別  
■ Benchmark 基準指數

1 On 25 November 2019, the investment policy of the Fund was changed to reflect increase in the exposure to China A-Shares. Performance prior to 25 November 2019 was achieved under circumstances that no longer apply.

1 於2019年11月25日，本基金的投資政策已作出變更，以反映增加對中國A股的投資。2019年11月25日之前的表現是在現時不再適用的情況下達致。

- 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 share 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 share class: MSCI China 10/40 Index (Total Return Net).
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1994
- Share class launch date: 1994
- 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。
- 上述數據顯示股份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。
- 股份類別之基準指數：MSCI中國10/40指數（總回報淨額）。
- 管理公司視「A（分派）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1994
- 股份類別成立日期：1994

#### 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 shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 5.0% (up to 8.5% of NAV) 現時為5.0%（最高可達資產淨值之8.5%）
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 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。



◆ **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 and advisory fee** 1.5% of NAV p.a. (maximum 3.0%)  
**管理及顧問費：** 每年資產淨值之1.5%（最高可達3.0%）

**Operating and administrative expenses** up to 0.3% of NAV p.a.  
**(including Depositary fee)** 最高達每年資產淨值之0.3%  
**經營及行政開支（包括保管人費用）：**

**Performance fee 表現費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details. 本基金或會收取其他費用。請參閱銷售文件所載詳情。

**Additional information 其他資料**

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative 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 "Hong Kong 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 percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative 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 share 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）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表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「香港交易日」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（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 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股份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。

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