PRODUCT KEY FACTS
產品資料概要

This statement replaces the statement dated April 2023.
本概要取代2023年4月之概要。

J.P.Morgan
ASSET MANAGEMENT

JPMorgan Asia Equity High Income Fund
摩根亞洲股票高息基金

December 2023 ● 2023年12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) - AUD class	（累計）澳元類別	1.80%†
	(acc) - USD class	（累計）美元類別	1.80%†
	(mth) - HKD class	（每月派息）港元類別	1.80%†
	(mth) - USD class	（每月派息）美元類別	1.80%†
	† The ongoing charges figure is an estimate only as the management fee was increased with effect from 21 December 2023. It represents the sum of the estimated ongoing expenses chargeable to the Class expressed as a percentage of the estimated average net asset value of the Class over a 12-month period. This figure may vary from year to year. † 由於管理費由2023年12月21日起上調，經常性開支比率僅為估算收費。其代表12個月期間內應向該類別收取的估計經常性開支總和，以佔同期該類別估計平均資產淨值的百分比列示。該數字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, US dollars and HK 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、美元及港元計價）。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 (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)
	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.
	（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		

Issued by JPMorgan Funds (Asia) Ltd. 由摩根基金（亞洲）有限公司刊發

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‡ 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：	1.5% 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[1].
- 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[1].
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from am.jpmorgan.com/hk[1].

摩根
資產管理

- 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[1]。
- 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[1]。
- 投資者可於 am.jpmorgan.com/hk[1] 取得其他向香港投資者銷售的單位類別之過往業績資料。

[1] The website has not been reviewed by the SFC.
[1] 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.
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