

JPMorgan Funds - USD Money Market VNAV Fund
摩根基金－美元浮動淨值貨幣基金

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.

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| 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 [†] 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 [†] [†] 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. [†] 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。 |
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Depository 保管人：J.P. Morgan SE – Luxembourg Branch

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| 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 | 0.45% [†] |
| | [†] 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. [†] 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 美元

Dividend policy 派息政策：(acc) class - Accumulative (will not normally pay dividends)
(累計) 類別 — 累計（通常不會支付股息）

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 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

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

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。

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. The Fund does not have a constant NAV. The Management Company has no obligation to redeem Shares at the offer value.

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。本基金並無固定資產淨值。管理公司並無責任按賣出價值贖回股份。

Objective and investment strategy 目標及投資策略

The Fund seeks to achieve a return in USD in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions¹ and reverse repurchase transactions.

Product Key Facts - JPMorgan Funds - USD Money Market VNAV Fund

產品資料概要 - 摩根基金－美元浮動淨值貨幣基金

All assets invested in USD-denominated short-term debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions¹ and reverse repurchase transactions. These debt securities may be rated by an independent rating agency or unrated.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's internal credit procedures, debt securities are rated at least A or A-1 by Standard & Poor's (or equivalent ratings given by other independent rating agencies) for long-term and short-term ratings, respectively. Independent rating agencies include Standard & Poor's, Moody's and Fitch. The Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the portfolio management team and a dedicated risk team. The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase.

The Fund may have exposure to investments with zero or negative yields in adverse market conditions. In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value.

The Fund may at any time enter into reverse repurchase transactions on over-the-counter markets. The expected proportion of the assets under management of the Fund that could be subject to reverse repurchase transactions fluctuates between 0% and 30%, subject to a maximum of 100%. All income generated from reverse repurchase transactions entered into by the Fund will accrue to the Fund. The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the reverse repurchase transactions will only include USD-denominated short-term debt securities valued greater than or equal to the value of the reverse repurchase transactions.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets² 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 Assets² for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund does not intend to invest in financial derivative instruments for any purposes.

1 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.

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

本基金旨在透過投資於美元短期債務證券（即金融市場票據、合資格證券化產品及資產抵押商業票據）、信貸機構存款¹及反向回購交易，以期實現與通行貨幣市場利率相若的美元回報，並達致與該等利率相符之保本目的及維持高水平的流通量。

全部資產均投資於美元短期債務證券（即金融市場票據、合資格證券化產品及資產抵押商業票據）、信貸機構存款¹及反向回購交易。此可包括獲獨立評級機構評級的債務證券或未經評級證券。

除按照管理公司的內部信貸程序獲得正面信貸質素評估外，債務證券至少獲標準普爾公司（「標普」）分別給予A或A-1級的長期及短期評級（或其他獨立評級機構所給予之同等評級）。獨立評級機構包括標普、穆迪及惠譽。本基金亦可投資於信貸質素與上述相若的未經評級債務證券。

投資經理人對所有債務證券（不論是否獲獨立評級機構評級）給予內部信貸評級。債務證券的信貸研究包括質量分析及定量分析，以及同等組別比較。組合管理團隊及一個專責風險團隊對債務證券進行持續監察。組合將具有不超過六十日的加權平均屆滿期，而每項金融市場票據、合資格證券化產品及資產抵押商業票據在購入時之最初或剩餘屆滿期將不超過三百九十七日。

本基金於市況逆轉時，或會投資於零收益或負收益之投資項目。於市況逆轉時，投資於短期債務證券可能產生零或負收益。短期債務證券可能帶來負收益，例如零息證券（即正常情況下以低於其最終到期價值購入以賺取正收益的證券，如三個月期美國國庫券）於市況逆轉時，只可以高於其最終到期價值購入。

本基金可能隨時於場外市場訂立反向回購交易。本基金受管理資產中可予進行反向回購交易的預期比例介乎0%至30%之間，惟最高以100%為限。由本基金訂立的反向回購交易所產生的所有收益將會累計於本基金。本基金將僅可與管理公司相信為信用可靠的交易對象訂立交易。獲批的交易對象一般獲標普評為A-或以上的信貸評級或獲穆迪及惠譽之類似評級。交易對象將遵守CSSF視為與歐盟審慎規則相等的審慎規則。反向回購交易相關的抵押品將只包括價值高於或等於反向回購交易的美元短期債務證券。

本基金可將淨資產最多20%投資於輔助流動資產²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²作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。本基金並無意向投資於金融衍生工具作任何目的。

1 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。

2 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。

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.

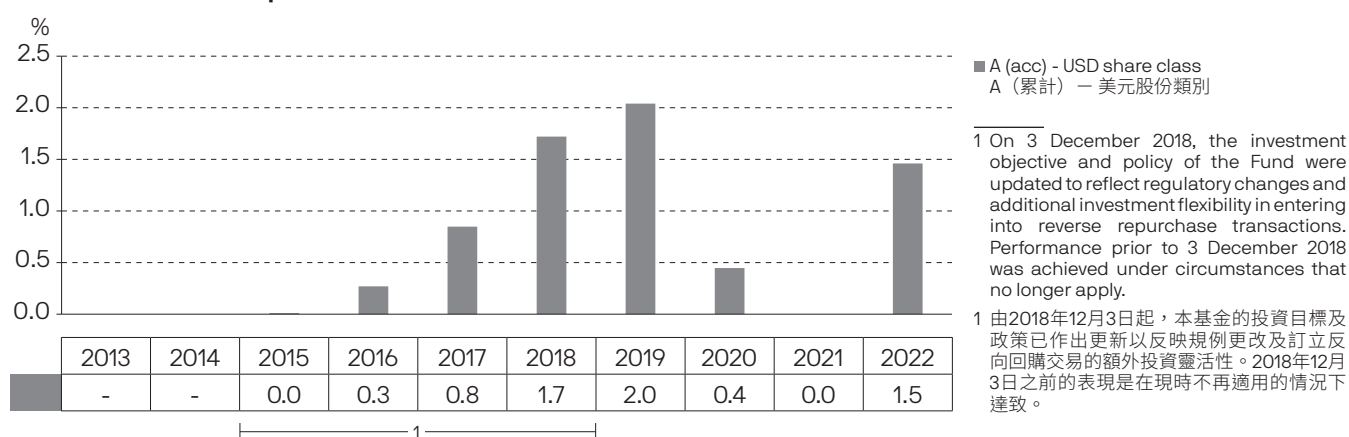
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **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.
- **Risk related to money market fund** – Investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The management company has no obligation to redeem shares at the offer value and the Fund is not subject to the supervision of the Hong Kong Monetary Authority. As a result, investors may get back less than they originally invested.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
 - **Unrated debt securities of comparable credit quality risk** – The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. The credit rating assigned by the Investment Manager are subject to limitations and does not guarantee the credit worthiness of the security and/or the issuer at all times and such credit rating may be downgraded. Decline in the credit quality of the issuer may adversely affect the valuation of the relevant unrated debt securities and the Fund.
 - **Credit risk** – If the issuer of any of the securities invested by the Fund defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss. 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 and may be downgraded. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund.
 - **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. As a result, investors may get back less than they originally invested.
 - **Sovereign debt risk** – The Fund may invest in debt 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 related to reverse repurchase transactions** – In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests or fund security purchases.
- **Currency risk** – Non-USD denominated investors are exposed to currency risk as the Fund's underlying assets are denominated in USD. 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.
- **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。
- **有關貨幣市場基金的風險** – 投資於本基金並不同將資金存放於銀行或接受存款機構。管理公司並無責任按賣出價值贖回股份，同時本基金亦不受香港金融管理局的監督。因此，投資者收回的金額可能低於其原本的投資額。
- **與債務證券相關的風險** – 本基金於債務證券之投資須承受以下風險：
 - **信貸質素相若的未經評級債務證券風險** – 未經評級債務證券之信用可靠性並不參考獨立信貸評級機構而衡量。投資經理人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，以及該信貸評級或會被調低。發行人的信貸質素降低，或會對有關未經評級債務證券及基金之估值造成不利影響。
 - **信貸風險** – 倘若基金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，而基金可能蒙受重大損失。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，及或會被調低。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。

Product Key Facts - JPMorgan Funds - USD Money Market VNAV Fund
產品資料概要 - 摩根基金－美元浮動淨值貨幣基金

- **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變動。任何該等變動可能會對本基金所得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。因此，投資者收回的金額可能低於其原本的投資額。
- **主權債務風險** — 本基金可投資於由政府發行或擔保的債務證券，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，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
- **反向回購交易風險** — 倘持有現金之交易對象失責，可能出現已收取抵押品之價值，由於包括抵押品之不準確定價、抵押品價值之不利市場走勢、抵押品發行人信貸評級轉差，或買賣抵押品之市場的不流通等原因，而較已付之現金之價值為低之風險。於大額或遠期交易鎖定現金、延誤取回已付之現金，或難以將抵押品變現，皆可能限制本基金應付贖回申請或購買證券之能力。
- **貨幣風險** — 由於本基金的相關資產以美元為貨幣單位，並非以美元為貨幣單位的投資者須承擔貨幣風險。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。

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 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- “JPMorgan US Dollar Money Market A (acc) - USD”, previously shown as “A (acc) - USD share class”, was the previous representative share class. It was merged into “JPM US Dollar Money Market A (acc) - USD” on 20 May 2016 and no longer exists. Following the renaming of the Fund, “JPM US Dollar Money Market A (acc) - USD” was renamed as “JPM USD Money Market VNAV A (acc) - USD” on 3 December 2018. As such, “A (acc) - USD share class” now represents “JPM USD Money Market VNAV A (acc) - USD” share class and the Management Company views it, being the focus share class available to retail investors in Hong Kong, as the most appropriate representative share class.
- Fund launch date: 2014
- Share 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。
- 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。
- 過往以「A (累計) — 美元股份類別」顯示的「摩根美元貨幣 (美元) — A股 (累計)」乃過往代表股份類別。該股份類別於2016年5月20日併入「JPM美元貨幣 (美元) — A股 (累計)」且已不再存在。本基金改名後，「JPM美元貨幣 (美元) — A股 (累計)」已於2018年12月3日改名為「JPM美元浮動淨值貨幣 (美元) — A股 (累計)」。因此，「A (累計) — 美元股份類別」現代表「JPM美元浮動淨值貨幣 (美元) — A股 (累計)」，而該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，管理公司視之為最合適的代表股份類別。
- 本基金成立日期：2014
- 股份類別成立日期：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[‡] 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 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：

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

[‡] Please refer to the offering document for the calculation methodology of the relevant charges.

[‡] 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。

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|---|--|
| Management and advisory fee 管理及顧問費： | 0.25% of NAV p.a. (maximum 3.0%) 每年資產淨值之0.25%（最高可達3.0%） |
| Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）： | up to 0.2% of NAV p.a. 最高達每年資產淨值之0.2% |
| 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/hk¹.
- 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/hk¹。

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.
 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。