

JPMorgan China Income Fund
摩根中國入息基金

April 2019 • 2019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：	JF Asset Management Ltd., Hong Kong (internal delegation) JF資產管理有限公司，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 (mth) - AUD (hedged) class (mth) - HKD class (mth) - RMB (hedged) class ¹ (mth) - USD class	（累計）美元類別 （每月派息）澳元對沖類別 （每月派息）港元類別 （每月派息）人民幣對沖類別 ¹ （每月派息）美元類別	1.85% [†] 1.85% ^{††} 1.85% [†] 1.85% [†] 1.85% [†]
	[†] The ongoing charges figure is based on expenses for the year ended 30 September 2018 and may vary from year to year.		
	^{††} 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.		
	¹ This class is not available on the J.P. Morgan eTrading platform.		
	[†] 經常性開支比率是根據截至2018年9月30日的年度費用計算，每年均可能有所變動。		
	^{††} 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。		
	¹ 摩根網上交易平台並不提供此類別。		
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

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 at least 70% of its non-cash assets 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 invest up to 50% of its non-cash assets in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its non-cash assets 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 Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

The Fund may invest up to 60% of its non-cash assets 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 Initiative¹ and/or Bond Connect. 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) bonds rated BB+ or below by a PRC credit rating agency or unrated bonds but their issuers are rated BB+ or below by a PRC credit rating agency; or (iii) unrated bonds (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's, other international accredited rating agencies or PRC credit 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 bonds²(城投債); and (ii) asset backed securities (including asset backed commercial papers). The Fund may also invest in derivatives such as options, warrants and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.

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，基金投資其非現金資產至少70%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。基金可透過投資經理人的合格境外機構投資者（「QFII」）額度將其非現金資產最多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」）將其非現金資產最多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中小企業板及／或創業板上市的股票。基金可將其非現金資產最多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¹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)獲中國信貸評級機構BB+或以下評級之債券或本身未獲評級但其發行人獲中國信貸評級機構BB+或以下評級之債券；或(iii)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、其他國際認可評級機構或中國信貸評級機構評級）。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²；及(ii)資產抵押證券（包括資產抵押商業票據）。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，於其投資組合內持有大量現金及以現金為本的工具。

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 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.

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。

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。

- **Emerging markets risk** - Accounting, auditing and financial reporting standards 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.
- **Diversification risk** - The Fund is highly specialised. Although the portfolio is well diversified in terms of the number of holdings, investors should be aware that the Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, and the Fund may be adversely impacted.
- **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.

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 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 tax advice, except for gains from China A-Shares which are specifically exempt under a temporary exemption from the Enterprise Income Tax Law effective from 17 November 2014, 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. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their units in/from the Fund. This is unavoidable where investors can subscribe and/or redeem their units in/from the Fund and where there is uncertainty as to taxation. The net asset value per unit of a Fund is calculated daily and units of a Fund can be redeemed at the net asset value per unit. After redemption, investors cannot be impacted either positively or negatively. Consequently, a past unitholder will receive nothing from a subsequent release of a provision or increase in the market value of investments and will not be adversely impacted by an increase in a provision where there is a shortfall. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's asset value will be adversely affected.

- **QFII risk** - The Fund itself is not a QFII, but may invest directly in QFII eligible securities via the QFII status of the Investment Manager and/or other QFII holders. The QFII status could be revoked, in particular because of material violations of rules and regulations by the QFII. If the Investment Manager loses its QFII status, the Fund may not be able to invest directly in QFII 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's QFII investment quota is granted to it as a whole and not simply to investments made by the Fund. There can be no assurance that the Investment Manager will be able to allocate a sufficient portion of its QFII investment quota to meet all applications for subscription to the Fund, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFII repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund. Investments in QFII eligible securities will be made through the QFII in Renminbi. The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.
- **PRC exchange traded stock index futures risk** - The PRC futures exchanges are in the process of development. This may lead to greater trading volatility, difficulty in settlement and uncertainty in interpreting and applying the relevant regulations. The China Financial Futures Exchange ("CFFEX") has granted a hedging quota to the Investment Manager (as the QFII) specifically for the use by the Fund to invest directly in PRC exchange traded stock index futures contracts for hedging purpose. The hedging quota is subject to an intra day turnover limit imposed by the CSRC. There is no guarantee that the hedging quota will be used, or if used, will achieve the desired result. In addition, the hedging quota has a fixed term. There is no guarantee that the Investment Manager (as QFII) will renew its application for the Fund after expiry of the term or the CFFEX will approve any application for renewal or whether the same amount of hedging quota will be granted. Any changes in the relevant regulations may also affect the hedging quota or any renewal application.
- **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 QFII 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 QFII 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.
- **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.
- **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") 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.
 - Further, the Fund's investments through the program are not covered by the Hong Kong's Investor Compensation Fund.

- **Risks associated with the investments in stocks listed on the Small and Medium Enterprise Board (“SME Board”) and/or the ChiNext Board of the SZSE** - The Fund may invest in the SME Board and/or the ChiNext Board of the SZSE via the Shenzhen-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:
 - Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale, subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.
 - Stocks listed on the SME Board and/or ChiNext Board may be overvalued 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 are less stringent in terms of profitability and share capital than those on the main board and SME Board.
 - It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- **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.
- **Risks related to debt securities** - The Fund 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 Fund’s debt securities holdings include: (i) changes in interest rates; (ii) the credit worthiness of the issuers; and (iii) the liquidity of the debt securities held by the Fund. 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. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The liquidity of the debt securities may fluctuate significantly depending on market sentiment. The debt securities may not be readily sold at the desired time or price, and the Fund may have to accept a lower price to sell the debt securities or may not be able to sell the debt securities at all.
- **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. 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.
- **Equity risk** - 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.
- **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 do not guarantee the creditworthiness of the issuer.
- **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.
- **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.
- **“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).

- **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.
- **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 realized and unrealized 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 high distribution yield does not imply a positive or high 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.

- **新興市場風險** - 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。

- **分散投資之風險** - 本基金乃高度專門性基金。雖然本基金之投資組合已投資於多項投資項目，但投資者應注意本基金較投資範圍廣泛之基金（如環球或地區股票基金）為波動，而本基金可能受到不利影響。

- **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。

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。根據專業的稅務意見，除按自2014年11月17日生效的企業所得稅法之暫時豁免獲特定豁免之中國A股的收益外，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。

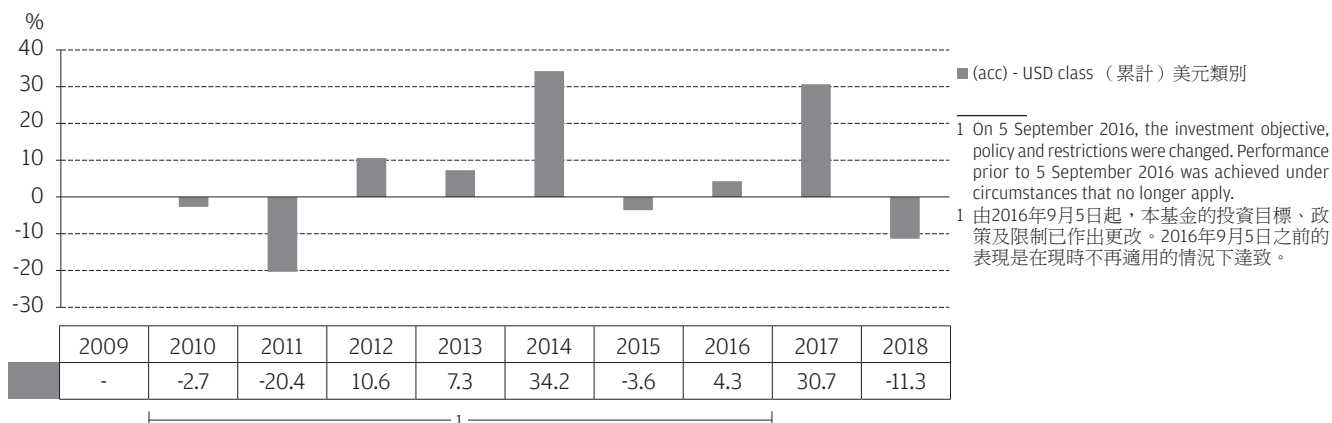
由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能更改及稅項可能被追溯繳納，經理人、投資經理人及／或助理經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。因此，對投資者可能構成有利或不利的後果，此取決於如何就該等收益徵稅之最終結果、撥備額及投資者認購及／或贖回基金的單位之時間。由於投資者可認購及／或贖回基金的單位及稅項撥備存在不確定性，此乃不可避免。基金每單位資產淨值為每日計算，可以按

每基金單位的資產淨值贖回。於贖回後，投資者不會受正面或負面影響。因此，過去的單位持有人將不會收取因任何往後撥回之稅項撥備或投資市值增加的款項，亦不會受到因稅項撥備不足而增加撥備的負面影響。任何因撥備少於實際稅務負擔而造成之短缺將於基金的資產中扣帳，將對基金之資產價值造成不利影響。

- **QFII風險** — 基金本身並非QFII，但可藉著投資經理人及／或其他QFII持有人的QFII資格直接投資於QFII允許之證券。QFII資格可被撤銷，尤其是因為QFII嚴重違反有關之條例及規定。倘若投資經理人失去其QFII資格，本基金未必能夠直接投資QFII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。投資經理人所獲授予之QFII投資額度乃以一整額計，而非僅僅授予基金所作之投資。概不能保證投資經理人將能夠從其QFII投資額度中分配出充足的部分以應付基金所有認購申請，或贖回要求可因有關法律或規例的不利改變，包括QFII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QFII作出之QFII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。
- **中國交易所買賣股票指數期貨風險** — 中國期貨交易所正處於發展期。此情況可導致較大交易波動、結算困難，以及對於詮釋及應用相關規例的不確定性。中國金融期貨交易所（「中金所」）已向投資經理人（作為QFII）授予對沖額度，以特定供本基金直接投資於中國交易所買賣股票指數期貨合約時用作對沖目的。對沖額度受中國證監會制訂之即日成交額限額所規限。概不保證對沖額度將被使用，或如被使用，會達致預期效果。另外，對沖額度有固定期限。概不保證投資經理人（作為QFII）將於期限屆滿後將本基金的申請續期或中金所將會批准任何續期申請或會否獲授予同等金額之對沖額度。任何相關規例的更改亦可能影響對沖額度或任何續期申請。
- **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QFII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QFII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。
- **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。
- **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」）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。
 - 此外，基金通過「中華通」作出的投資並不受香港的投資者賠償基金保障。
- **與投資於在深交所中小企業板（「中小板」）及／或創業板上市的股票相關的風險** — 基金可透過「深港通」投資於深交所中小板及／或創業板，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：
 - 中小板及／或創業板的上市公司通常屬新興性質，經營規模較小，且相較於在深交所主板上市的公司，該等公司的股價及流動性波動較大，且面臨更高的風險，換手率亦更高。
 - 中小板及／或創業板上市的股票估值可能過高，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。
 - 與在創業板上市的公司有關的規則及規例在盈利能力及股本方面可能不及主板及中小板的有關規則及規例嚴格。
 - 在中小板及／或創業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。
- **債務證券相關之風險** — 本基金可投資於（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。可能影響基金所持有債務證券的價值的因素包括：(i)利率的變動；(ii)發行人之信用可靠性；及(iii)本基金所持有的債務證券之流通性。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。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。債務證券之流通性或會因市場情緒而顯著波動。債務證券可能不能以理想時間或價格出售，基金可能需要接受以較低價格出售債務證券，甚或不能出售債務證券。
- **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。
- **股票風險** — 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。
- **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並不保證發行人的信用可靠性。
- **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。
- **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。
- **「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。
- **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。
- **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，高分派收益並不表示總投資的正或高回報。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 “(acc) - 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: 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。
- 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：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[‡] 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：	1.75% 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 www.jpmorganam.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 www.jpmorganam.com.hk.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from www.jpmorganam.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www.jpmorganam.com.hk。
- 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：www.jpmorganam.com.hk。
- 投資者可於 www.jpmorganam.com.hk 取得其他向香港投資者銷售的單位類別之過往業績資料。

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。