

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

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**

Management company 管理公司：	JPMorgan Asset Management (Europe) S.à r.l.		
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）		
Depository 保管人：	J.P. Morgan Bank Luxembourg S.A.		
Ongoing charges over a year 全年經常性開支比率：	A (acc) - USD share class <sup>1</sup> A (dist) - HKD share class A (dist) - USD share class	A（累計）－ 美元股份類別 <sup>1</sup> A（分派）－ 港元股份類別 A（分派）－ 美元股份類別	1.82% <sup>†</sup> 1.83% <sup>†</sup> 1.78% <sup>†</sup>
	<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2018 to 31 December 2018 and may vary from year to year. <sup>1</sup> This share class is distributed via selective distributors only. <sup>†</sup> 經常性開支比率是根據由2018年7月1日至2018年12月31日的費用作年化計算，每年均可能有所變動。 <sup>1</sup> 此股份類別只由指定分銷商分銷。		
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 the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, the People's Republic of China. The Fund may invest in China A-Shares through the Qualified Foreign Institutional Investor ("QFII") and the Renminbi Qualified Foreign Institutional Investor ("RQFII") investment quota granted to the Investment Manager and the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares will be less than 30% of its net assets and should this investment policy change in the future, the SFC's approval will be sought (if applicable) and the offering document will be updated accordingly. The Fund may invest up to 20% of its net assets in participation notes. The Fund invests in financial derivative instruments in a limited extent for investment purpose.

透過主要投資於中華人民共和國之企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將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（包括小型公司）之股票。本基金可透過投資經理人獲授的合格境外機構投資者（「QFII」）及人民幣合格境外機構投資者（「RQFII」）投資額度及滬港通及／或深港通投資於中國A股。本基金於中國A股及B股的總投資（直接及間接）將會少於其淨資產的30%。倘此投資政策在日後有任何改變，將尋求證監會的批准（如適用），而銷售文件將相應作出更新。本基金可將其淨資產最多20%投資於參與票據。本基金有限度投資於金融衍生工具作投資目的。

## What are the KEY RISKS? 本基金有哪些主要風險？

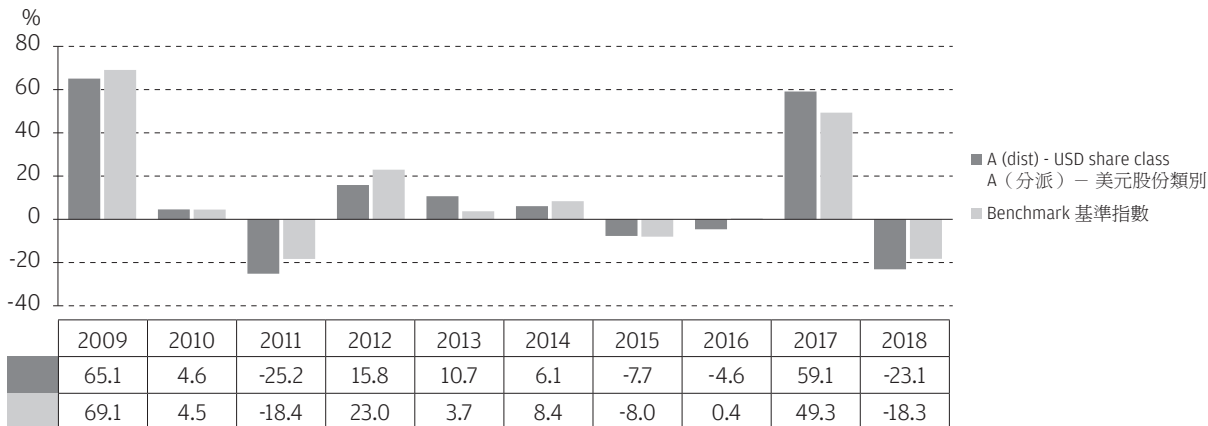
**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

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** - China is an emerging market, which may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. 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 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.
- **Smaller companies risk** - The Fund which invests in smaller companies may fluctuate in value more than other funds because of the greater potential volatility of share prices of smaller companies. As a result, investors may get back less than they originally invested.
- **Single country risk** - The Fund invests in a single market, which can be subject to particular political and economic risks. Also the focused investment limits the room for risk diversification within the Fund, therefore the volatility may be high. As a result, investors may get back less than they originally invested.
- **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 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 reference currency of the Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.
- **QFII/RQFII risk** - The Fund may invest directly in the domestic securities markets of the PRC through the QFII and/or RQFII quota of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted a QFII licence and a RQFII licence to the Investment Manager and a portion of the QFII and/or RQFII quota of the Investment Manager have been made available to the Fund. The current QFII/RQFII regulations impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments. 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 quota, including any other portion for investment in QFII/RQFII eligible securities. There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status or make available its QFII/RQFII quota, or that the Fund will be allocated sufficient portion of the QFII/RQFII quota granted to the Investment Manager to meet all applications for subscription to the Fund, 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.
- **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.
- **Currency risk** - Where the currency of the Fund varies from the investor's home currency or where the 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, 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.

- **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 access reliably the market value of assets. As a result, investors may get back less than they originally invested.
- **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. As a result, investors may get back less than they originally invested.
- **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.
- **新興市場風險** - 中國屬於新興市場，新興市場可能須承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的金融風險。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。
- **小型公司風險** - 本基金投資於小型公司的價值可能較其他基金為波動，因為小型公司股價的潛在波幅較大。因此，投資者收回的金額可能低於其原本的投資額。
- **單一國家風險** - 本基金投資於可能存在特定政治及經濟風險的單一市場。此外，集中投資限制本基金分散風險的空間，故波幅可能較高。因此，投資者收回的金額可能低於其原本的投資額。
- **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相關本基金的參考貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。
- **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牌照而投資經理人的QFII及／或RQFII額度的一部分已經提供給本基金，本基金可透過投資經理人的QFII及／或RQFII額度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），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規則，可能導致有關額度（包括投資於QFII/RQFII合資格證券的任何其他部分）被撤銷，或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資格或其QFII/RQFII額度可予提供，或本基金將可從投資經理人獲分配充足份額的QFII/RQFII額度，以應付本基金的所有申購，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，或會對本基金的表現造成不利影響。
- **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。
- **貨幣風險** - 若本基金的貨幣與投資者所在地的貨幣不同，或本基金的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，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。
- **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。因此，投資者收回的金額可能低於其原本的投資額。
- **股票風險** - 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，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。
- **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。

## 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.
- Benchmark of the share class: Currently MSCI China 10/40 Index (Total Return Net). Prior to 1 August 2008, BNP Paribas China Index (Price Index).
- 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：現時為MSCI中國10/40指數（總回報淨額）。2008年8月1日以前為法國巴黎銀行中國指數（價格指數）。
- 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 Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱摩根基金香港銷售文件。

◆ **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。

<b>Management and advisory fee</b> 管理及顧問費：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5% (最高可達3.0%)
<b>Operating and administrative expenses (including Depository fee)</b> 經營及行政開支 (包括保管人費用)：	up to 0.3% of NAV p.a. 最高達每年資產淨值之0.3%
<b>Performance fee 表現費：</b>	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'CHARGES AND EXPENSES' section in the Hong Kong Offering Document of JPMorgan Funds.  
本基金或會收取其他費用。請參閱摩根基金的香港銷售文件內之「費用及開支」一節。

**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 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk).
- 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 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.jpmorganam.com.hk](http://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 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)。
- 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 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk) 查閱。
- 投資者可於 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk) 取得其他向香港投資者銷售的股份類別之過往業績資料。

**Important 重要提示**

If you are in doubt, you should seek professional advice.

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閣下如有疑問，應諮詢專業意見。

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