

JPMorgan Evergreen Fund
摩根全天候組合基金

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）		
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：	JPMorgan Evergreen Fund	摩根全天候組合基金	0.92% [†]
	[†] The ongoing charges figure is based on expenses for the year ended 30 September 2018 and may vary from year to year. [†] 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。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD 美元		
Dividend policy 派息政策：	Accumulative (income will be retained and reinvested within the Fund) 累計（收益將保留並撥作投資本基金）		
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: USD5,000 or its equivalent in another currency) Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：5,000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. 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。		

What is this product? 本基金是甚麼產品？

This is a fund of funds 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組合基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties. The allocation to the underlying collective investment schemes will be continually monitored and reviewed and changes will be made to ensure that the Fund's objective can be achieved. The Manager may invest in a range of collective investment schemes whose underlying assets embrace the full spectrum of the risk return trade off from low to high risk.

基金之投資政策為透過一個積極管理之投資組合，投資於由經理人、其關連人士或外界人士管理之集體投資計劃，以尋求於不同市場狀況下提供具競爭力的總回報。相關集體投資計劃之投資分配會被持續監察及檢討，並會作出更改以確保基金的目標能達致。經理人可投資於一系列相關資產涵蓋所有不同程度之風險與回報取捨範圍之集體投資計劃。

What are the KEY RISKS? 本基金有哪些主要風險？

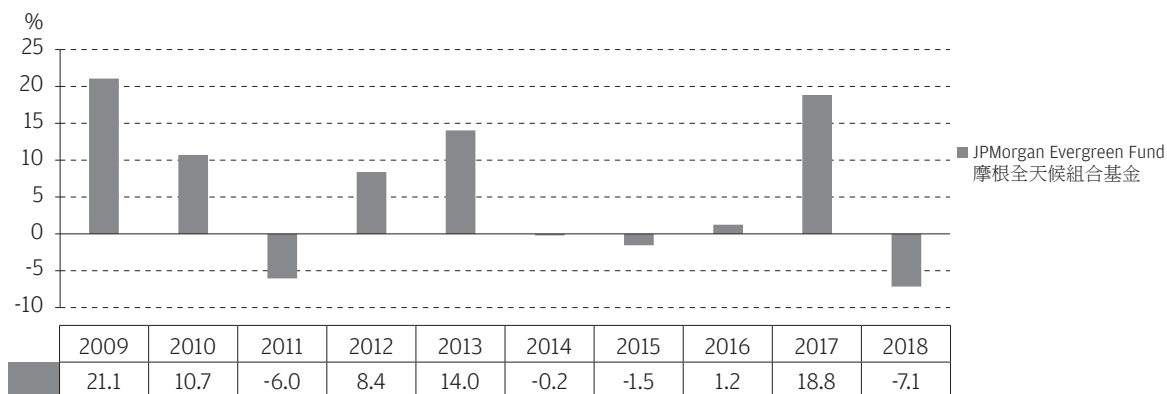
Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **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.
- **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 underlying collective investment schemes (thus the performance of the Fund). Also, the underlying collective investment schemes 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/lower rated or unrated investment risk** - The Fund (via investing in the underlying collective investment schemes) 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 net asset value of the Fund may decline or be negatively affected if there is a default of any of the bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
- **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.
- **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. The performance of the Fund may therefore be adversely affected.
- **Currency risk** - The assets in which the Fund is invested and the income from the assets will or may be quoted in currency which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and Fund's currency of denomination. Investors whose base currency is different (or not in a currency linked to the Fund's currency of denomination) may be exposed to additional currency risk.
- **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.
- **Risks related to the Eurozone sovereign debt crisis** - The Fund (via investing in the underlying collective investment schemes) may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Fund's investments in the region may be more volatile. The performance of the Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country.
- **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。
- **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，相關集體投資計劃的表現（因此基金的表現）亦可能因而受到不利影響。此外，相關集體投資計劃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资額。
- **低於投資級別／較低評級或未獲評級投資之風險** - 基金（通過投資於相關集體投資計劃）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。當基金投資的任何低於投資級別的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。

- **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受負面影響及本基金可能承受重大損失。定息證券不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本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。
- **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波動。任何該等波動可能會對本基金所收到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。基金之表現可能因而會受不利影響。
- **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。因此，本基金之表現將受所持資產之貨幣兌本基金之結算貨幣之匯率變動所影響。基本貨幣有所不同（或並非與本基金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。
- **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。
- **歐元區主權債務危機風險** – 本基金（通過投資於相關集體投資計劃）可能大量投資在歐元區。鑑於某些歐元區內若干國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，本基金於該地區的投資可能會更加波動。當任何歐元區國家發生任何不利信貸事件（例如主權信貸評級調低、債務違約等），本基金的表現可能會顯著惡化。

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.
- Fund launch date: 2004
- 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。
- 本基金成立日期：2004

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：	3.0% of NAV 資產淨值之3.0%
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：	0.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之0.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.03% of NAV p.a. (maximum 0.03%) 每年資產淨值之0.03%（最高可達0.03%）
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.
- 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。

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。