

JPMorgan Asian Total Return Bond Fund  
摩根亞洲總收益債券基金

August 2020 • 2020年8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

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| 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 (formerly known as JF Asset Management Ltd.), Hong Kong (internal delegation)<br>摩根資產管理（亞太）有限公司（前稱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. <sup>^</sup> , UK (internal delegation) 英國（同集團委任）<br><sup>^</sup> The Sub-Manager is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section “Ongoing charges over a year”. For the Currency Hedged Classes with the suffix “(PRC)” which are available to PRC investors, JF Asset Management Limited (the “Investment Manager”), a company incorporated with limited liability in Hong Kong, is responsible for the day-to-day investment management and currency management decision without any further delegation.<br><sup>^</sup> 助理經理人只負責「全年經常性開支比率」分節所載貨幣對沖類別的貨幣管理。就以「（中國）」為後綴之可提供予中國投資者之貨幣對沖類別而言，JF資產管理有限公司（「投資經理人」，該公司乃於香港註冊成立之有限公司）負責日常投資管理及貨幣管理決定而並無作任何進一步轉授。 |  |                    |
| Trustee 信託管理人：                         | HSBC Institutional Trust Services (Asia) Ltd.<br>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) - RMB (hedged) class (累計) 人民幣對沖類別   |  | 1.07% <sup>†</sup> |
|  | (acc) - USD class <sup>1</sup> (累計) 美元類別 <sup>1</sup>   |  | 1.07% <sup>†</sup> |
|  | (mth) - AUD (hedged) class (每月派息) 澳元對沖類別  |  | 1.07% <sup>†</sup> |
|  | (mth) - CAD (hedged) class (每月派息) 加元對沖類別  |  | 1.07% <sup>†</sup> |
|  | (mth) - GBP (hedged) class (每月派息) 英鎊對沖類別  |  | 1.07% <sup>†</sup> |
|  | (mth) - HKD class (每月派息) 港元類別   |  | 1.07% <sup>†</sup> |
|  | (mth) - NZD (hedged) class (每月派息) 紐元對沖類別  |  | 1.07% <sup>†</sup> |
|  | (mth) - RMB (hedged) class <sup>2</sup> (每月派息) 人民幣對沖類別 <sup>2</sup>   |  | 1.07% <sup>†</sup> |
|  | (mth) - USD class (每月派息) 美元類別   |  | 1.07% <sup>†</sup> |
|  | <sup>†</sup> The ongoing charges figure is based on expenses for the year ended 30 September 2019 and may vary from year to year.   |  |                    |
|  | <sup>1</sup> This class is distributed via selective distributors only.   |  |                    |
|  | <sup>2</sup> This class is not available on the J.P. Morgan eTrading platform.  |  |                    |
|  | <sup>†</sup> 經常性開支比率是根據截至2019年9月30日的年度費用計算，每年均可能有所變動。   |  |                    |
|  | <sup>1</sup> 此類別只由指定分銷商分銷。  |  |                    |
|  | <sup>2</sup> 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 Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details.<br>美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。  |  |                    |

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|--|---|
| <b>Dividend policy 派息政策：</b>   | (acc) class - Accumulative (income will be retained and reinvested within the corresponding class)/<br>(mth) class - Monthly distribution* (discretionary)<br>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.<br>(累計)類別 - 累計(收益將保留並撥作投資相應類別) /<br>(每月派息)類別 - 每月分派*(酌情決定)<br>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。 |
| <b>Financial year end 財政年度終結日：</b>   | 30 September 9月30日  |
| <b>Minimum investment 最低投資額：</b>   | Lump-sum (same amount for initial/additional):<br>For RMB denominated Classes: RMB16,000 or its equivalent in another currency<br>For other Classes: USD2,000 or its equivalent in another currency<br>Regular Investment Plan: HKD1,000 per month<br>整額(首次及其後每次相同)：<br>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<br>就其他類別而言：2,000美元或其他貨幣之等值<br>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.<br>* 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.<br>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。<br>* 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。  |   |
| <b>What is this product? 本基金是甚麼產品？</b><br>This is a fund constituted in the form of a unit trust under the laws of Hong Kong.<br>本基金是一個根據香港法律以單位信託形式組成的基金。   |   |
| <b>Objective and investment strategy 目標及投資策略</b><br>The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.<br>In order to achieve the investment objective, the Fund may invest primarily in a wide range of debt securities in Asia based on the anticipated changes in market conditions. The portfolio of the Fund will consist of fixed and floating rate bonds and other debt securities (e.g. convertible bonds, perpetual bonds, etc.) issued by governments, government agencies, supra-national and corporate issuers in Asia (including Australia and New Zealand). The Fund may also invest less than 50% of its total net asset value in bonds and other debt securities which are: (i) below investment grade (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) rated BB+ or below by a PRC credit rating agency or unrated but their issuers are rated BB+ or below by a PRC credit rating agency; or (iii) unrated (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).<br>The Fund may invest up to 20% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).<br>The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).<br>The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the China interbank bond market (the "CIBM") through the CIBM Initiative <sup>1</sup> and/or Bond Connect. |   |

The Fund may not invest more than 10% of its total net asset value in urban investment bonds<sup>2</sup> (城投債).

The Fund may also invest in derivatives such as options, warrants, credit default swaps (“CDS”), currency forward contracts and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.

The Fund may invest in assets denominated mainly in US dollars and other local currencies (e.g. Thai Baht, Malaysian Ringgit, Renminbi, Philippine Peso, Indonesian Rupiah, Singapore dollar, Indian Rupee, etc.). The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資目標為透過一個主要（即將其總資產淨值至少70%）投資於亞洲債券及其他債務證券之積極管理組合，致力提供具競爭力的總回報（包括資本增長及定息收益）。

為達到基金之投資目標，基金可因應預期市場情況之變化，主要投資於亞洲廣泛系列之債務證券。基金的投資組合將包括由政府、政府機構、超國家組織和公司於亞洲（包括澳洲及新西蘭）發行的定息及浮息債券及其他債務證券（例如可換股債券、永續債券等）。基金亦可將其總資產淨值少於50%投資於下列債券及其他債務證券：(i)低於投資級別（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；或(iii)未獲評級（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）。

基金可將其總資產淨值最多20%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過中國銀行間債券市場項目<sup>1</sup>及／或債券通投資於在中國銀行間債券市場（「中國銀行間債券市場」）交易的中國債務證券。

基金不可將其總資產淨值10%以上投資於城投債<sup>2</sup>。

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、信貸違約掉期、貨幣遠期合約及期貨，並在經理人及投資經理人認為合適之有限情況下，將其總資產淨值最多100%暫時持有現金及以現金為本的工具。

基金可投資於主要以美元及其他本地貨幣（例如泰銖、馬來西亞林吉特、人民幣、菲律賓披索、印尼盾、新加坡元、印度盧比等）計價的資產。基金將有限度地投資於人民幣計價相關投資項目。

<sup>1</sup> 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”).

<sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles (“LGFVs”). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>1</sup> 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」）。

<sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）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。

## 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.
- **Risks associated with debt securities** - the Fund's investments in debt securities are subject to the following risks:
  - **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.

- **Below investment grade/unrated investment risk** - The Fund may invest in bonds and other debt securities which are unrated or rated below investment grade by international accredited rating agencies or rated BB+ or below by a PRC credit rating agency. 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 bonds with credit rating of below investment grade that the Fund invests in or if interest rates change.
- **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 subject to the downgrading risk 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.
- **Sovereign debt risk** - The Fund's investment in 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.
- **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 are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Credit rating agency risk** - The credit appraisal system in the mainland China and the rating methodologies employed in the mainland China may be different from those employed in other markets. Credit ratings given by mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.
- **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. 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.
- **Concentration risk** - The Fund may concentrate its investments in Asia. 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 geographic area.
- **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 changes in exchange rate controls and 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.
- **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.
- **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, the Investment Manager and the Sub-Managers 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 Hedged 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.

- **RMB currency risk** - RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government.

Class(es) denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors. Class(es) denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Class(es) denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Class(es) denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in Class(es) denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

Even if the Fund aims at paying redemption monies and/or distributions of RMB denominated Class(es) in RMB, the Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in US dollars. There is also a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant dealing day on which units are redeemed and the Manager has received a duly completed redemption request in a prescribed format and such other information as the Trustee or the Manager may reasonably require.

- **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 NAV of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

- **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。
- **與債務證券相關的風險** - 基金於債務證券之投資須承受以下風險：
  - **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。
  - **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獲國際認可評級機構低於投資級別之評級或獲中國信貸評級機構BB+或以下評級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。
  - **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，該等債券可能因而承受評級下調風險。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。
  - **主權債務風險** - 基金投資於由政府發行或擔保的證券，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，或會要求基金參與該等債務的重組。主權債務發行人違約時，基金可能蒙受重大損失。
  - **估值風險** - 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，此可能影響基金的資產淨值計算。
  - **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。
  - **信貸評級機構風險** - 中國內地的信貸評價制度及中國內地採用的評級方法可能與其他市場所採用者不同。因此，中國內地評級機構給予的信貸評級可能無法與其他國際評級機構給予的評級直接比較。
- **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。新興市場的會計、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。
- **集中風險** - 本基金可能集中投資於亞洲。投資者應注意本基金相比更廣泛分散投資的基金較為波動。本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。
- **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，本基金之表現將受外匯管制變動及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。
- **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於本基金投資於衍生工具的金額。投資於衍生工具可能導致本基金蒙受大幅虧損的高風險。

- **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、投資經理人及助理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之風險。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之資產之貨幣及/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）而選擇投資於澳元對沖類別，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。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，匯率基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項貨幣管理程序，須遵守由中國政府實施的外匯管制政策及限制。

人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。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。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及/或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，不能保證人民幣不會貶值，而人民幣貶值可對投資者於基金的投資價值產生不利影響。

即使基金打算以人民幣支付贖回款項及/或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及/或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及/或分派，亦存在以人民幣支付的贖回款項及/或分派或被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **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。

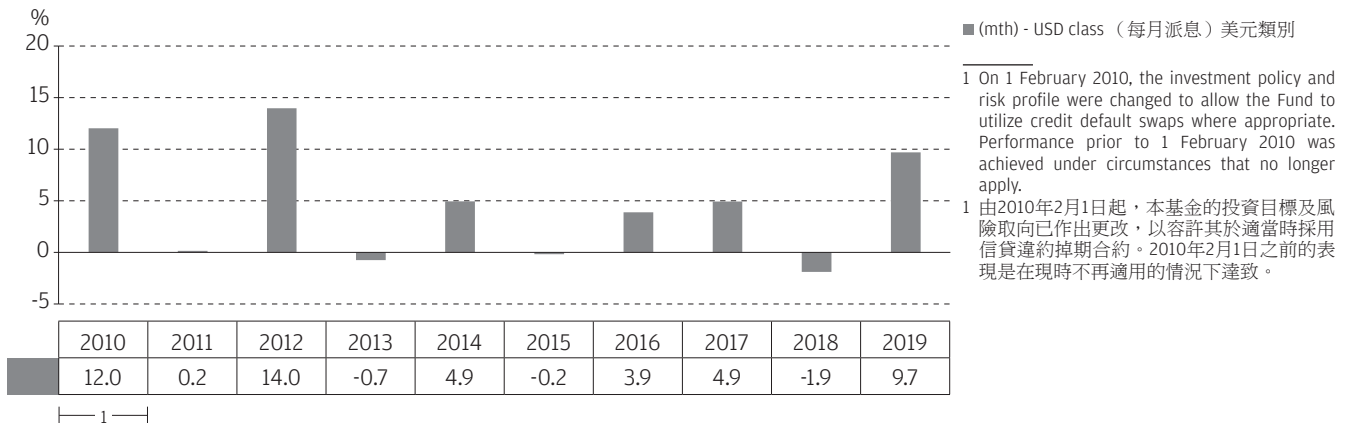
應用於某特定貨幣對沖類別之確切對沖策略或會不同。此外，概不保證能夠獲得預期的對沖工具或對沖策略將會達到預期效果。在該等情況下，貨幣對沖類別之投資者可能仍需承受未對沖之貨幣兌換風險（舉例而言，如人民幣對沖類別之對沖策略無效，視乎人民幣相對於基金的基本貨幣，及/或該基金的非人民幣計價相關資產的其他貨幣的匯率走勢而定：(i)即使非人民幣計價的相關資產的價值上有收益或並無虧損，投資者仍可能蒙受損失；或(ii)如基金的非人民幣計價相關資產的價值下跌，投資者可能蒙受額外損失）。倘若用作對沖目的之工具之交易對象違約，貨幣對沖類別的投資者可能承受未對沖的貨幣兌換風險及可能因此承受進一步損失。

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資產淨值可能受到貨幣對沖類別的計價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非貨幣對沖類別為高。



## 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 “(mth) - USD class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2005
- Class launch date: 2005
- 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「(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。
- 本基金成立日期：2005
- 單位類別成立日期：2005

## 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 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<br>資產淨值之3.0%                                 |
| Switching fee 轉換費：                     | 1.0% of NAV<br>資產淨值之1.0%                                 |
| Redemption fee 贖回費：                    | Currently 0% (up to 0.5% of NAV)<br>現時為0%(最高可達資產淨值之0.5%) |

<sup>‡</sup> Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

<sup>‡</sup> 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。

|                                |   |
|--------------------------------|---|
| <b>Management fee 管理費：</b>     | 1.0% of NAV p.a. (maximum 2.5%)<br>每年資產淨值之1.0%（最高可達2.5%）  |
| <b>Trustee fee 信託管理人費用：</b>    | 0.025%-0.06% of NAV p.a. (maximum 0.2%; subject to the NAV)<br>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） |
| <b>Performance fee 表現費：</b>    | N/A 不適用   |
| <b>Administration fee 行政費：</b> | 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](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 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](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 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](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 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](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的單位類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 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。