

# PRODUCT KEY FACTS

## JPMorgan China Multi-Assets Fund

Issuer: JPMorgan Asset Management (China) Company Limited

April 2023

*This is a Mainland fund authorized for public offering in Hong Kong pursuant to Mainland-Hong Kong Mutual Recognition of Funds arrangement.*

*This statement provides you with key information about this product.  
This statement is part of the offering document.  
You should not invest in this product based on this statement alone.*

### Quick facts

<b>Fund Manager:</b>	JPMorgan Asset Management (China) Company Limited
<b>Custodian:</b>	China Construction Bank Corporation
<b>Ongoing charges over a year<sup>#</sup>:</b>	Class H: 1.78%
<b>Dealing frequency:</b>	Each Hong Kong Dealing Day – i.e. a normal trading day of Shanghai Stock Exchange and Shenzhen Stock Exchange on which banks in Hong Kong are also open for normal banking business
<b>Base currency:</b>	RMB
<b>Dividend policy:</b>	Class H: Dividend, if declared, will be paid not more than 12 times in a calendar year at such times at the discretion of the Fund Manager. Distributions may be paid out of accrued net distributable income carried over from the previous financial year(s), which amounts to distributions out of capital under Hong Kong regulatory disclosure requirements.
<b>Financial year end of this fund:</b>	31 December
<b>Minimum investment:</b>	Class H: RMB100 (minimum initial investment); RMB100 (minimum subsequent investment)

<sup>#</sup> The Ongoing charges figure is based on the expenses for the period from 1 January 2022 to 31 December 2022. The figure may vary from year to year.

### What is this product?

JPMorgan China Multi-Assets Fund (the “**Fund**”) is a fund constituted under the laws of the Mainland China and its home regulator is the China Securities Regulatory Commission.

### Objectives and Investment Strategy

#### Objectives

The Fund aims to create stable returns for investors by seeking stable income from dividends and coupon payments by focusing its investments in a variety of high dividend and/or high coupon rate securities as well as capturing capital growth opportunities with a view to attaining total return.

#### Strategy

The investment scope of the Fund includes financial instruments with good liquidity, including stocks which are issued and listed in China (including ChiNext market and the Science and Technology Innovation Board (“**STAR Board**”) stocks and other listed stocks approved by CSRC), Chinese depositary receipts, bonds issued by Mainland Chinese issuers, and other financial instruments which are permitted for fund investment by relevant laws and regulations or the CSRC.

The Fund's portfolio allocation under normal market circumstances is as follows:

Stocks	20% - 75% of the fund assets
Bonds (including asset-backed securities and urban investment bonds)	20% - 75% of the fund assets
Warrants investment	0% - 3% of the Net Asset Value (NAV) of the Fund
Cash or government bonds with a maturity less than 1 year	not less than 5% of NAV of the Fund

Not less than 80% the Fund's non-cash fund assets shall be invested in a variety of securities with high dividend payment and/or high coupon rate.

In light of the current stage of development of the stock market in China and the lack of effective hedging instruments, the Fund Manager will retain the discretion to allocate up to 95% of the Fund's investments in bonds and to allocate as little as 0% of the Fund's investments in equities in extreme market conditions.

Should the relevant laws or regulator(s) permit other types of financial instruments to be invested in by funds, subject to the Fund Manager completing appropriate procedures, such financial instruments may be including in the Fund's investment scope.

The Fund currently only invests in debt securities rated BBB- or above by a Mainland Chinese credit rating agency at the time the investments were made. Where the credit ratings of the relevant debt securities are downgraded to below BBB-, the Fund Manager will, having regard to the interests of the investors, seek to dispose of all such downgraded debt securities in a gradual and orderly manner in light of the then prevailing market conditions.

The Fund does not currently intend to engage in securities lending, but provided that the minimum investment requirements for meeting the Fund's investment objectives and strategy and other applicable regulatory requirements are complied with, the Fund may enter into repurchase and reverse repurchase transactions for up to 40% of the Fund's NAV on both the exchange market and in the interbank market. The total extent of leverage of the Fund will not exceed 40% of the Fund's Net Asset Value and will be by way of repurchase transactions only.

The Fund will use financial derivative instruments for hedging purposes only. Should this intention change in the future, prior regulatory approval will be sought and at least 1 month's prior notice will be given to investors.

For details relating to the investment objectives and strategy of the Fund, please refer to the section headed "**VIII. Investments of the Fund**" of the Prospectus.

## Use of derivatives / investment in derivatives

The fund's net derivative exposure may be up to 50% of the fund's net asset value.

## What are the key risks?

**Investment involves risks and there is no guarantee of the repayment of principal. Please refer to the offering document for details including the risk factors.**

### 1. Investment risk

- The Fund is an investment fund. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period investors hold the Units of the Fund. Further, there is no guarantee that the Fund will be able to achieve its investment objectives and there can be no assurance that the stated strategies can be successfully implemented. Investors may lose entire amount originally invested under extreme circumstances.
- Asset Allocation. The performance of Fund's asset allocation may deviate from the optimal level of performance due to varying degree of impact from economic cycles, market environment, corporate governance and system structuring, resulting in risks relating to portfolio performance.

### 2. Risks associated with the MRF arrangement

- *Quota restrictions*: The Mainland-Hong Kong Mutual Recognition of Funds (MRF) scheme is subject to an overall quota restriction. Subscription of units in the Fund may be suspended at any time if such quota is used up.
- *Failure to meet eligibility requirements*: If the Fund ceases to meet any of the eligibility requirements under the MRF, it may not be allowed to accept new subscriptions. In the worst scenario, the SFC may even withdraw its authorization for the Fund to be publicly offered in Hong Kong for breach of eligibility requirements. There is no assurance that the Fund can satisfy these requirements on a continuous basis.

- *Mainland China tax risk:* Currently, certain tax concessions and exemptions are available to the Fund and/or its investors under the MRF regime. There is no assurance that such concessions and exemptions or Mainland China tax laws and regulations will not change. Any change to the existing concessions and exemptions as well as the relevant laws and regulations may adversely affect the Fund and/or its investors and they may suffer substantial losses as a result.
- *Different market practices:* Market practices in the Mainland and Hong Kong may be different. In addition, operational arrangements of the Fund and other public funds offered in Hong Kong may be different in certain ways. For example, subscriptions or redemption of units of the Fund may only be processed on a day when both Mainland and Hong Kong markets are open, or it may have different cut-off times or dealing day arrangements versus other SFC-authorized funds. Investors should ensure that they understand these differences and their implications.

### 3. Concentration risk / Mainland China market risk

- The Fund invests primarily in securities related to the Mainland China market and may be subject to additional concentration risk. Investing in the Mainland China market may give rise to different risks including political, policy, tax, economic, foreign exchange, legal, regulatory and liquidity risks.

### 4. RMB currency and conversion risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- Investors may not receive RMB upon redemption of investments and/or dividend payment or such payment may be delayed due to the exchange controls and restrictions applicable to RMB.
- The Fund and Class H Units are both denominated in Chinese Yuan (CNY). For investors who need to convert into RMB before subscribing the Class H Units, the exchange rate for the offshore RMB market in Hong Kong (i.e. the CNH exchange rate) may be at a premium or discount to the CNY rate (i.e. the exchange rate for the onshore RMB market in the Mainland China).

### 5. Mainland China equity risk

- *Market risk:* The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- *Volatility risk:* High market volatility and potential settlement difficulties in the Mainland China equity markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- *Policy risk:* Securities exchanges in Mainland typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- *Risk associated with small-capitalisation/mid-capitalisation companies:* The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- *High valuation risk:* There is a risk that the stocks listed on the Mainland China stock exchanges, in particular the ChiNext and STAR Board stocks, may have a higher price-earnings ratio. The high valuation may not be sustainable and stock prices may fall drastically.
- *Liquidity risk:* Securities markets in Mainland China may be less liquid than other developed markets. Mainland China equities are subject to the risks of government intervention such as suspension of trading and trading band limits. This may result in the fluctuation in the prices and illiquidity of Mainland China equities. The Fund may suffer substantial losses if it is not able to dispose of its investment in Mainland China equities at a time it desires.

### 6. Risks of investing in Chinese depositary receipts

- The Fund may be exposed to the risks resulting from large price fluctuations and even large losses of Chinese depositary receipts, as well as the risks associated with the issuance mechanism of Chinese depositary receipts, including the risks that may arise from the differences in the legal status and rights of the holders of Chinese depositary receipts and the shareholders of the overseas issuers of the underlying securities; the risks that may arise from special arrangements of the holders of Chinese depositary receipts in the distribution of dividends and the exercise of voting rights; the risks of automatic constraints of depositary agreements on the holders of Chinese depositary receipts; the risks of differences in the price of Chinese depositary receipts and fluctuations due to multiple listings in different locations; the risks of dilution of the rights and interests of the holders of Chinese depositary receipts; the risks of delisting of Chinese depositary receipts; the risks that may arise from the potential differences in domestic and foreign ongoing information disclosure supervision of the issuers of the underlying securities that have been listed overseas; and other risks that may arise from the differences in domestic and foreign legal systems and regulatory environments.

## 7. Mainland debt securities

- *Volatility and liquidity risks:* The Mainland China debt securities markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.
- *Counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Downgrading risk:* The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Fund Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Credit rating agency risk:* The credit appraisal system in Mainland China and the rating methodologies employed in 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.
- *Risk associated with urban investment bonds:* The Fund may invest in urban investment bonds. Urban investment bonds are issued by local government financing vehicles (“LGFVs”), such bonds are typically not guaranteed by local governments or the central government of Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected.
- *Risk associated with asset-backed securities:* The Fund may invest in asset-backed securities (including asset-backed commercial papers) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

## 8. Distribution out of capital risk

- The payment of distributions out of accrued net distributable income carried over from the previous financial year(s) amounts to distributions out of capital under Hong Kong regulatory disclosure requirements. Investors should note that the payment of distributions out of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. Any distributions involving payment of dividends out of capital of the class will result in an immediate decrease in the NAV per unit of the relevant units.

## 9. Risks relating to repurchase/reverse repurchase transactions

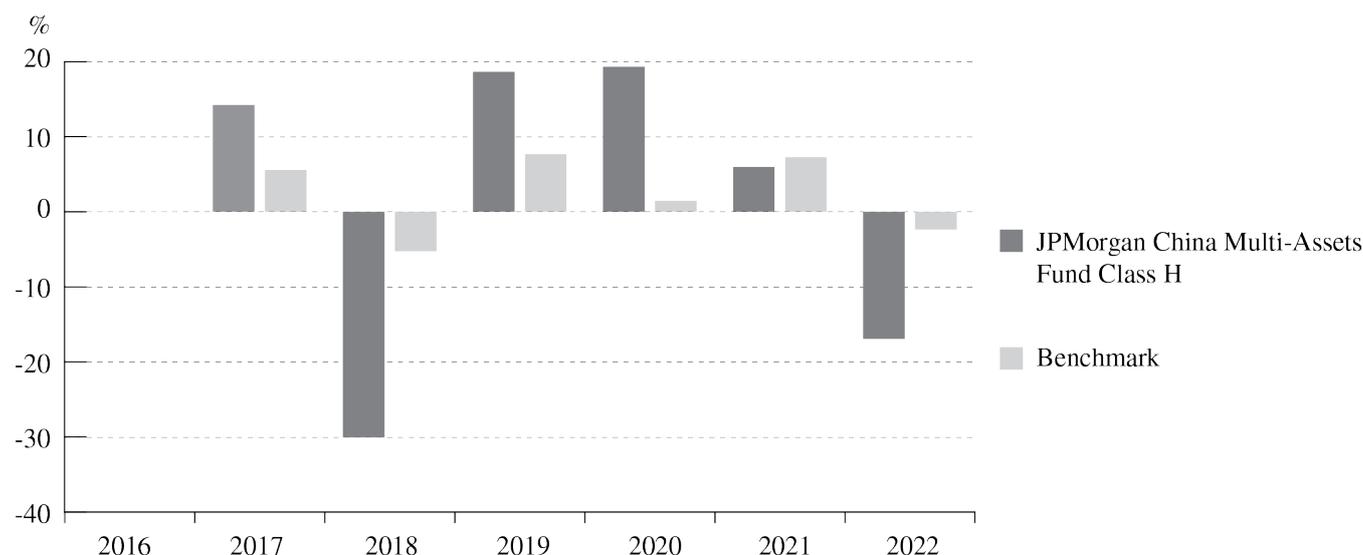
- The Fund Manager may enter into repurchase transactions for the account of the Fund. The Fund may suffer substantial loss as there may be delay and difficulties in recovering collateral placed with the counterparty or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate and inadequate valuation of the collateral and market movements upon default of the counterparty.
- The Fund Manager may also enter into reverse repurchase transactions for the account of the Fund. The collateral placed under the reverse repurchase transactions in the interbank market may not be marked to market. Besides, the Fund may suffer substantial loss when engaging in reverse repurchase transactions as there may be delay and difficulties in recovering the cash placed out or realizing the collateral, or proceeds from the sale of collateral may be less than the cash placed with the counterparty due to inaccurate and inadequate valuation of the collateral and market movements upon default of the counterparty.

## 10. Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)

- *Higher fluctuation on stock prices and liquidity risk:* Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk:* Stocks listed on ChiNext and/or STAR 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.
- *Differences in regulation:* The rules and regulations regarding companies listed on the ChiNext market and/or STAR Board are less stringent in terms of profitability and share capital than those in the main board.

- *Delisting risk:* It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. In particular, STAR Board has stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- *Concentration risk:* STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.
- Investments in the ChiNext market and/or STAR Board may result in significant losses for the Fund and its investors.

## How has the Fund performed?



	2016	2017	2018	2019	2020	2021	2022
JPMorgan China Multi-Assets Fund Class H	-	14.25%	-30.08%	18.65%	19.33%	6.00%	-16.94%
Benchmark	-	5.56%	-5.26%	7.68%	1.48%	7.27%	-2.35%

- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class H Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark: China Securities Dividend Index Yield × 45% + China Bond General Index Yield × 55%
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2006
- Class H launch date: 2016
- Class H is a class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.
- Past performance is not indicative of future performance. Investors may not get back the full amount invested.

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Fund.

Fees	What you pay
<b>Subscription fee</b>	Up to 5% of the total subscription proceeds
<b>Switching fee</b>	Not applicable
<b>Redemption fee</b>	Up to 0.5%; currently 0.13% of the total redemption proceeds

### Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

Fees	Annual rate (as a % of the net asset value of the Fund)
<b>Management fee</b>	1.5%
<b>Custodian fee</b>	0.25%
<b>Performance fee</b>	Not applicable
<b>Administration fee</b>	Not applicable

### Other fees

You may have to pay other fees and charges when dealing in the Fund.

## Additional Information

- Units are generally bought and redeemed at the Fund's next-determined NAV after the Hong Kong Representative or authorised distributors receive your request in good order on or before 3 p.m. (Hong Kong time) being the dealing cut-off time. Certain authorised distributors may impose different earlier dealing deadlines for receiving requests from investors. Investors should check with the relevant authorised distributors.
- Subscription and redemption applications received after such time will be dealt with on the immediately following Hong Kong Dealing Day. There may also be changes to the dealing and cut-off time arrangements as a result of market events. Investors should inquire with the Hong Kong Representative or their authorised distributors for the related dealing and cut-off time arrangements.
- The NAV of the Fund is calculated and the price of units published each Hong Kong Dealing Day. They are available online at [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/) (the website has not been reviewed by the SFC).
- The composition of the distributions in respect of the Class H Units (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months are available by the Hong Kong Representative on request and also at [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/) (the website has not been reviewed by the SFC).
- Investors should visit [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/) (the website has not been reviewed by the SFC) for the latest notices relating to the Fund.

## Important

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.

# 產品資料概要

## 摩根雙息平衡混合型證券投資基金

發行人：摩根基金管理（中國）有限公司

2023年4月

此乃依據中港基金互認安排獲認可  
在香港公開發售的內地基金。

本概要為閣下提供有關此產品的重要資料。  
本概要是發售文件的一部分。  
閣下不應單憑本概要而投資於此產品。

### 資料便覽

基金管理人：	摩根基金管理（中國）有限公司
託管人：	中國建設銀行股份有限公司
全年經常性開支比率#：	H股份類別：1.78%
交易頻次：	每個香港交易日（即上海證券交易所及深圳證券交易所的正常交易日，而香港銀行亦在該日開門經營正常銀行業務）
基礎貨幣：	人民幣
股息政策：	H股份類別：股息（如有宣派）將按基金管理人酌情決定的時間於一個曆年支付不多於12次。從上一個財政年度結轉的累計可分派收入淨額中支付的分派，相當於根據香港監管披露規定從資本中分派。
本基金的財政年度終結日：	12月31日
最低投資額：	H股份類別：最低首次投資額人民幣100元，最低其後投資額人民幣100元

#全年經常性開支比率的數字是根據由2022年1月1日至2022年12月31日為止期間的費用計算。此數字每年均可能有所變動。

### 本基金是甚麼產品？

摩根雙息平衡混合型證券投資基金（「本基金」）是根據中國內地法律組成的基金，而其在成立當地的監管機構為中國證券監督管理委員會。

### 目標及投資策略

#### 目標

本基金重點投資高股息、高債息品種，獲得穩定的股息與債息收入，同時把握資本利得機會以爭取完全收益，力求為投資者創造穩定回報。

#### 策略

本基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的股票（包含創業板市場及科創板股票及其他經中國證監會核准上市的股票）、中國存託憑證、中國內地發行人發行的債券及法律法規或中國證監會允許基金投資的其他金融工具。

在正常市場情況下，本基金的投資組合分配如下：

股票	基金資產的20% - 75%
債券（包括資產支持證券及城投債）	基金資產的20% - 75%
權證投資	本基金資產淨值的0% - 3%
現金或到期日在一年期以內的政府債券	不低於本基金資產淨值的5%

本基金將非現金基金資產的至少80%投資於高股息、高債息品種。

考慮到國內股市目前發展現狀，缺乏有效避險工具，基金管理人將保留在極端市場情況中債券投資最高比例為95%，股票投資最低比例為0%的權利。

如法律法規或監管機構以後允許基金投資的其他品種，基金管理人在履行適當程序後，該等金融工具可以納入本基金的投資範圍。

本基金目前只投資於在作出投資時獲中國內地信貸評級機構給予BBB-或以上評級的債務證券。如有關債務證券的信貸評級被調低至低於BBB-級，基金管理人將在顧及投資者的利益下，尋求因應當時市況以逐步有秩序的方式出售所有該等被調低評級的債務證券。

本基金現時無意訂立證券借貸，在符合本基金投資目標和策略的最低投資規定及其他適用監管規定的情況下，本基金可將其資產淨值最多40%在交易所市場及銀行間市場訂立回購交易及反向回購交易。本基金的總槓桿程度將不超過本基金資產淨值的40%，並僅會以回購交易的形式進行。

本基金將僅為對沖目的而運用金融衍生工具。如此意向日後有變，將會事先尋求監管批准及將給予投資者最少1個月的事先通知。

有關本基金的投資目標及策略，請參閱招募說明書「八、基金的投資」一節。

## 運用衍生工具／投資衍生工具

基金的衍生工具風險承擔淨額可達至基金淨值的50%。

## 本基金有哪些主要風險？

投資涉及風險，概不保證本金可獲償付。請參閱發售文件，以了解包括風險因素在內的詳情。

### 1. 投資風險

- 本基金是一項投資基金。概不保證本金可獲償還。本基金亦不保證於投資者持有本基金的單位期間會支付股息或分派。此外，概不保證本基金將能夠實現其投資目標，亦概不保證既定策略能夠順利執行。在極端情況下，投資者可能會失去全部原有投資金額。
- 資產配置。由於經濟周期、市場環境、公司管治、制度建設等因素的不同程度影響，對資產組合的表現造成風險，本基金的資產配置可能會偏離理想水平。

### 2. 與基金互認安排相關的風險

- *額度限制*：中港基金互認（基金互認）計劃受限於整體額度限制。如該額度已用盡，本基金單位的申購可隨時被暫停。
- *未能符合資格規定*：如本基金不再符合基金互認下的任何資格規定，其可能不得接受新的申購。在最壞的情況下，證監會甚至可因本基金違反資格規定而撤銷本基金在香港作公開發售的認可。概不保證本基金可持續符合該等規定。

- *中國內地稅務風險*：目前，根據基金互認制度，本基金及／或其投資者可享有若干稅務寬減及豁免。概不保證該等寬減及豁免或中國內地稅務法律及法規不會變更。現有寬減及豁免以及相關法律及法規的任何變更可能對本基金及／或其投資者造成不利影響，而彼等可能因此蒙受重大損失。
- *不同的市場慣例*：內地與香港的市場慣例可能有所不同。此外，本基金與其他在香港發售的公募基金的運作安排在若干方面可能有所不同。例如，本基金單位的申購或贖回只可於內地與香港市場同時開放的日子才獲處理，或本基金的截止時間或交易日安排可能與其他證監會認可基金不同。投資者應確保其了解此等分別及其影響。

### 3. 集中風險／中國內地市場風險

- 本基金主要投資於與中國內地市場有關的證券，並可能須承受額外的集中風險。投資於中國內地市場可能會帶來不同風險，包括政治、政策、稅務、經濟、外匯、法律、監管及流動性風險。

### 4. 人民幣貨幣及兌換風險

- 人民幣目前不可自由兌換，並受兌換控制及限制所限。
- 人民幣並非基礎貨幣的投資者須承受外匯風險，以及概不保證人民幣兌投資者的基礎貨幣（例如港元）的價值不會貶值。人民幣如有任何貶值，會對投資者在本基金的投資的價值構成不利影響。
- 基於適用於人民幣的兌換管制及限制，於贖回投資及／或支付股息時，投資者可能不會收到人民幣或該等付款可能受到延誤。
- 本基金及H類基金單位均以中國元(CNY)計值。就在申購H類基金單位之前需要兌換為人民幣的投資者而言，香港離岸人民幣市場的匯率（即CNH匯率）可能為CNY匯率（即中國內地在岸人民幣市場的匯率）的一個溢價或折讓。

### 5. 中國內地股票風險

- *市場風險*：本基金在股本證券的投資須承受一般市場風險，該等證券的價值可能基於各種因素（例如：投資氣氛、政治與經濟狀況的轉變及發行人的特定因素）而波動不定。
- *波動性風險*：中國內地股票市場的高市場波動性及潛在結算困難，亦可能導致在該等市場買賣的證券價格大幅波動，因而可能對本基金的價值造成不利影響。
- *政策風險*：內地證券交易所通常有權暫停或限制任何在有關交易所買賣的證券的買賣。政府或監管機構亦可實施可能影響金融市場的政策。所有此等情況均可能對本基金造成負面影響。
- *小型／中型公司相關的風險*：與較大型的公司相比，一般而言，小型／中型公司股票的流動性可能較低，而其價格在不利經濟發展情況下亦更為波動不定。
- *高估值風險*：於中國內地證券交易所上市的股票，尤其是中國創業板及科創板股票可能有較高市盈率的風險。高估值未必能持續及股票價格可能大幅下跌。
- *流動性風險*：與其他已發展市場相比，中國內地證券市場的流動性可能較低。中國內地股票須承受政府干預的風險，例如暫停買賣及交易波幅限額。倘本基金未能於其認為理想時間出售其於中國內地股票的投資，可能會蒙受重大損失。

### 6. 投資於中國存託憑證的風險

- 本基金可能面臨中國存託憑證價格大幅波動甚至出現較大虧損的風險，以及與中國存託憑證發行機制相關的風險，包括中國存託憑證持有人與境外基礎證券發行人的股東在法律地位、享有權利等方面存在差異可能引發的風險；中國存託憑證持有人在分紅派息、行使表決權等方面的特殊安排可能引發的風險；存託協議自動約束中國存託憑證持有人的風險；因多地上市造成中國存託憑證價格差異以及波動的風險；中國存託憑證持有人權益被攤薄的風險；中國存託憑證退市的風險；已在境外上市的基礎證券發行人，在持續信息披露監管方面與境內可能存在差異的風險；境內外法律制度、監管環境差異可能導致的其他風險。

## 7. 內地債務證券

- **波動性及流動性風險：**與發展較發達的市場比較，中國內地債務證券市場可能受較高波動性及較低流動性影響。在該等市場買賣的證券的價格或須承受波動。
- **對手方風險：**本基金須承受本基金可能投資的債務證券發行人的信貸／違責風險。
- **利率風險：**投資於本基金須承受利率風險。一般而言，利率下跌時，債務證券的價格則上升，而利率上升時，債務證券的價格則下跌。
- **評級調低風險：**債務工具或其發行人的信貸評級可能在其後被調低。倘若有關評級被調低，本基金的價值可能受到不利影響。基金管理人可能或未必能出售被調低評級的債務工具。
- **信貸評級機構風險：**中國內地的信貸評估制度及在中國內地使用的評級方法，可能與其他市場所使用者不同。因此，中國內地評級機構所給予的信貸評級，未必可直接與其他國際評級機構所給予的評級比較。
- **與城投債相關的風險：**本基金可能投資於城投債。城投債由地方政府融資平台（「地方政府融資平台」）發行。該等債券通常不獲中國內地的地方政府或中央政府擔保。倘若地方政府融資平台拖欠支付城投債的本金或利息，本基金可能蒙受重大損失及基金資產淨值可能受到不利影響。
- **與資產支持證券相關的風險：**本基金可能投資於非常缺乏流動性及容易出現大幅價格波動的資產支持證券（包括資產支持商業票據）。與其他債務證券相比，該等工具可能承受較大的信貸、流動性及利率風險。該等工具經常承受延長及提前還款風險，以及相關資產未能履行付款義務的風險，因而可能對證券回報產生不利影響。

## 8. 從資本中分派的風險

- 從上一個財政年度結轉的累計可分派收入淨額中支付的分派，相當於根據香港監管披露規定從資本中分派。投資者應注意，從資本中支付分派，相當於退還或提取投資者部分原本投資的金額或歸屬於該金額的資本收益。涉及從股份類別資本中支付股息的分派將導致有關單位的基金單位淨值即時減少。

## 9. 與回購／反向回購交易有關的風險

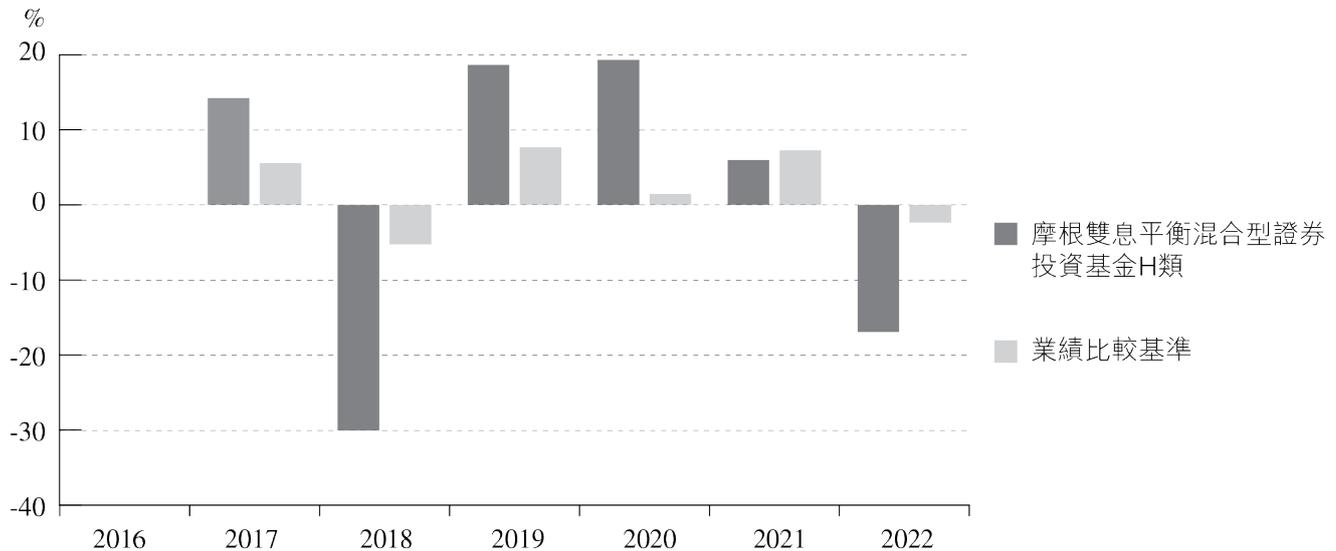
- 基金管理人可為本基金訂立回購交易。本基金可能因對手方違責令收回存放於對手方的抵押品的過程中遭延誤及困難，或原本收取的現金可能因為抵押品的估值不準確和不足及市場走勢而少於存放於對手方的抵押品，而蒙受重大損失。
- 基金管理人亦可為本基金訂立反向回購交易。於銀行間市場進行的反向回購交易存放的抵押品未必按市值計價。此外，本基金進行反向回購交易時可能因於對手方違責後收回所存放現金或變現抵押品的過程中遭受延誤及困難，或出售抵押品所得款項可能因抵押品的估值不準確和不足及市場走勢而少於存放於對手方的現金，而蒙受重大損失。

## 10. 創業板市場及／或科創板的相關風險

- **股價及流動性風險波動較高：**在創業板市場和／或科創板上市的公司通常經營規模較小而具有新興性質。尤其是在科創板上市的上市公司，相比在其他板上市，由於受到更廣泛的價格波動限制及投資者的進入門檻較高，其流動性可能有限。因此，相比在主板上市的公司，於創業板市場及科創板上市的公司面對較高的股價和流動性風險波動，以及較高的風險和換手率。
- **過度估值風險：**在創業板市場和／或科創板上市的股票可能被高估，這種極高的估值可能無法持續。股價可能更容易由於較少的流通股而受到操縱。
- **法規的差異：**相比主板，有關創業板市場及科創板上市公司的盈利能力及股本方面的規則與條例並不嚴格。

- **退市風險**：在創業板市場和／或科創板上市的公司可能更常見和更快退市。尤其是科創板，相比其他上市板會有更嚴格的退市標準。如果本基金所投資的公司退市，可能對本基金產生不利影響。
- **集中風險**：科創板是新成立的上市板，在初始階段可能擁有有限數量的上市公司。投資於科創板可能會集中在少數股票上，使基金帶來更高的集中風險。
- 在創業板市場和／或科創板的投資可能會導致對本基金及其投資者重大的損失。

## 本基金的過往表現如何？



- 業績表現的計算基準以曆年末的資產淨值作比較基礎，及股息再投資計算。
- 該等數字顯示H類基金單位價值於有關曆年內的升跌幅度。業績表現數據以人民幣計算，當中包括經常性開支，但不包括閣下可能須予支付的申購費及贖回費。
- 業績比較基準：中證紅利指數收益率×45%+中債總指數收益率×55%
- 如年內沒有顯示有關的過往業績表現，即表示該年內沒有足夠數據用作提供業績表現之用。
- 本基金推出日期：2006年
- H股份類別推出日期：2016年
- H股份類別乃開放予香港零售投資者投資，以本基金的基礎貨幣計值的股份類別。
- 過往表現並非日後表現的指標。投資者未必可全數取回所投資的款項。

## 本基金有否提供任何保證？

本基金不提供任何保證。閣下未必可全數取回所投資的款項。

## 投資本基金涉及哪些費用及收費？

### 閣下或須繳付的收費

閣下買賣本基金單位時可能須要支付以下費用。

費用	閣下須支付
申購費	最高為總申購款項的5%
轉換費	不適用
贖回費	最高為總贖回款項的0.5%；目前為總贖回款項的0.13%

### 本基金須持續繳付的費用

以下收費將從本基金支付。閣下的投資回報可能會因而減少。

費用	每年收費率（佔本基金資產淨值的百分比）
管理費	1.5%
託管費	0.25%
表現費	不適用
行政費	不適用

### 其他費用

閣下買賣本基金時可能需要支付其他費用及收費。

## 其他資料

- 香港代表或認可分銷商於下午3時正（香港時間）（即交易截止時間）或之前收妥閣下的指示後，單位一般可按本基金隨後釐定的資產淨值購買及贖回。若干認可分銷商可就從投資者接收的指示實施較早的交易截止時間。投資者應向相關認可分銷商查詢。
- 於該時間後收到的申購及贖回申請，將於緊隨的下一個香港交易日處理。由於市場事件的原因，交易及截止時間安排也可能有所變化。投資者應向香港代表或其認可分銷商查詢相關交易和截止時間的安排。
- 本基金的資產淨值及單位價格於每個香港交易日計算及刊登，並可於網站[www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)（網站並未經證監會審閱）查閱。
- 香港代表會應要求提供H類基金單位最近12個月的分派組成成分（即從可分派收入淨額及資本支付的相對金額），有關資料亦在網站[www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)（網站並未經證監會審閱）提供。
- 投資者應在[www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)（網站並未經證監會審閱）瀏覽有關本基金的最新通知。

## 重要提示

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，對其準確性或完整性亦不作任何陳述。