

**JPMorgan Funds - Russia Fund**  
摩根基金－俄羅斯基金

April 2020 • 2020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：	JPMorgan Asset Management (UK) Ltd. UK (internal delegation) 英國（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) - USD share class	A（累計）－美元股份類別 <sup>1</sup> A（分派）－美元股份類別	1.81% <sup>†</sup> 1.81% <sup>†</sup>
<sup>†</sup> The ongoing charges figure is based on the annualised expenses for the period from 1 July 2019 to 31 December 2019 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2019年7月1日至2019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 美元		
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 a concentrated portfolio of Russian companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in a concentrated portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, Russia. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於俄羅斯企業的集中組合，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%將投資於在俄羅斯註冊成立或在俄羅斯從事其大部分經濟活動之公司之股票所組成之集中投資組合。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

## 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？

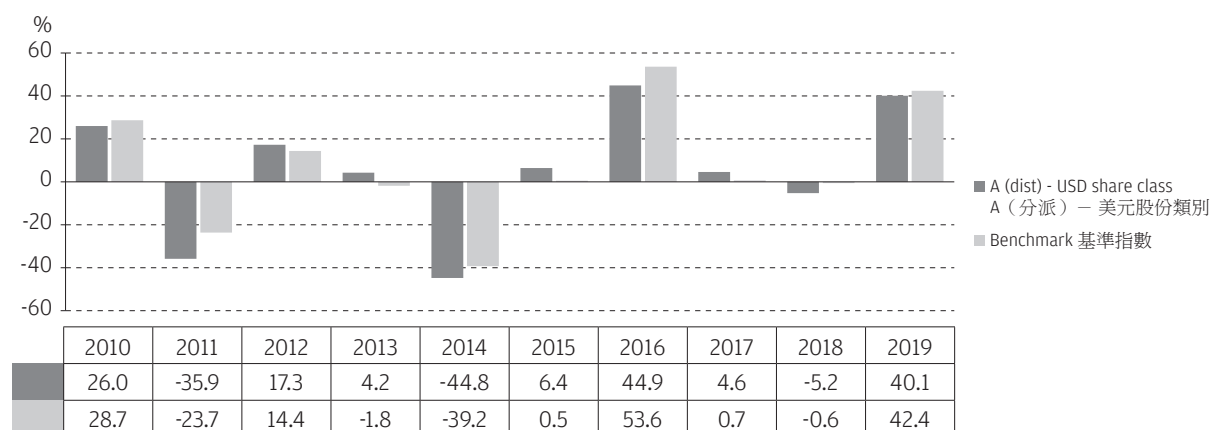
**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Derivative risk** - The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk and volatility risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Emerging markets risk** - Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets 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 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.
- **Russia market risk** - The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian securities market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.
- **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.

- **Risks related to the Eurozone sovereign debt crisis** - The Fund 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.
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，此可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險及波動性風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **新興市場風險** — 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，部分市場的風險可能較高，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，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。
- **俄羅斯市場風險** — 俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌。投資者可能無法取回其投資的全數金額。
- **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。
- **歐元區主權債務危機風險** — 本基金可能大量投資在歐元區。鑑於某些歐元區國家（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（例如主權信用評級調低、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 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: MSCI Russia 10/40 Index (Total Return Net).

## Product Key Facts - JPMorgan Funds - Russia Fund

### 產品資料概要 - 摩根基金－俄羅斯基金

- 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.
- Fund launch date: 2005
- Share 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：MSCI俄羅斯10/40指數（總回報淨額）。
- 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。
- 本基金成立日期：2005
- 股份類別成立日期：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 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。

Management and advisory fee 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%）
Operating and administrative expenses (including Depositary fee) 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%
Performance fee 表現費：	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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share 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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 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股份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。