

JPMorgan Japan (Yen) Fund
摩根日本（日圓）基金

April 2021 • 2021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：	JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Ltd.), Hong Kong (internal delegation) 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-Managers 助理經理人：	JPMorgan Asset Management (Japan) Ltd., Japan (internal delegation) 日本（同集團委任） JPMorgan Asset Management (UK) Ltd. [^] , UK (internal delegation) 英國（同集團委任） [^] JPMorgan Asset Management (UK) Ltd. is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section “Ongoing charges over a year”. [^] JPMorgan Asset Management (UK) Ltd.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。		
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：	(acc) - HKD (hedged) class (acc) - JPY class (acc) - RMB (hedged) class (acc) - USD (hedged) class	（累計）港元對沖類別 （累計）日圓類別 （累計）人民幣對沖類別 （累計）美元對沖類別	1.69% [†] 1.69% [†] 1.69% [†] 1.69% [†]
	[†] The ongoing charges figure is based on expenses for the year ended 30 September 2020 and may vary from year to year. [†] 經常性開支比率是根據截至2020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：	YEN (The classes offered in Hong Kong are in Hong Kong dollars, Japanese yen, Renminbi and US dollars). Please refer to the section “CLASSES OF UNITS” in the Explanatory Memorandum of the Fund for details. 日圓（在香港銷售之類別分別以港元、日圓、人民幣及美元計價）。詳情請參閱本基金的基金說明書內之「單位類別」一節。		
Dividend policy 派息政策：	(acc) class - Accumulative (income will be retained and reinvested within the corresponding class) （累計）類別 — 累計（收益將保留並撥作投資相應類別）		
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): For RMB denominated Class(es): RMB16,000 or its equivalent in another currency For other Classes: USD2,000 or its equivalent in another currency Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）： 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 就其他類別而言：2,000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 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基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may also invest in derivatives such as options, warrants and futures for investment purposes.

The Fund will have limited Renminbi (RMB) denominated underlying investments.

基金之投資政策為透過主要（即將其總資產淨值至少70%）投資於日本股票證券及其投資表現與日本經濟表現息息相關之其他股票證券，為投資者提供長遠資本增值。

基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

基金亦可為投資目的而投資於衍生工具，例如期權、認股權證及期貨。

基金將有限度地投資於人民幣計價相關投資項目。

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.
- **Equity 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. 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.
- **Concentration risk** - The Fund may concentrate its investments in Japan. 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.
- **Smaller companies risk** - The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **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.
- **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 Japanese yen (i.e. not HK dollars) and chooses to invest in the HKD 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 Japanese yen and HK dollars upon the reconversion of its HK dollars investment back to Japanese yen as compared to an investor whose base currency of investment is originally in HK 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.

- **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。
- **股票風險** - 基金於股票證券之投資須承受一般市場風險，股票證券的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。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。
- **集中風險** - 本基金可能集中投資於日本。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。
- **小型公司風險** - 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **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。
- **類別貨幣風險** - 各類別之類別貨幣可能不同於該等基金之基本貨幣及其所投資的資產之貨幣及/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日圓（即非港元）而選擇投資於港元類別，則該投資者可能承受較高的貨幣風險。與以港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港元投資再轉換回日圓時，日圓與港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。

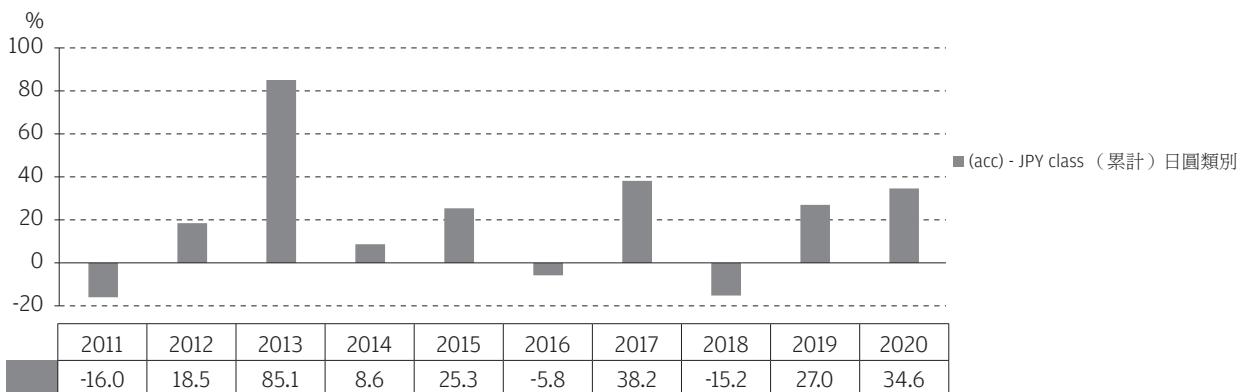
即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。

- **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。

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 YEN including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views “(acc) - JPY class” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- The Fund was the receiving fund in a fund merger which was completed on 14 June 2019.
- Fund launch date: 1969
- Class launch date: 1969
- 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。業績表現以日圓計算，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「（累計）日圓類別」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。
- 本基金為2019年6月14日完成的一項基金合併中的接收基金。
- 本基金成立日期：1969
- 單位類別成立日期：1969

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：	5.0% of NAV 資產淨值之5.0%
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：	1.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.5%（最高可達2.5%）
Trustee fee 信託管理人費用：	0.025%-0.06% of NAV p.a. (maximum 0.2%; subject to the NAV) 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）
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.jpmorgan.com/hk/am/¹.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from www.jpmorgan.com/hk/am/¹.
- 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.jpmorgan.com/hk/am/¹。
- 投資者可於www.jpmorgan.com/hk/am/¹取得其他向香港投資者銷售的單位類別之過往業績資料。

¹ The website has not been reviewed by the SFC.

¹ 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。