

JPMorgan Evergreen Fund  
摩根全天候組合基金

April 2023 ● 2023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, Hong Kong (internal delegation) 摩根資產管理（亞太）有限公司，香港（同集團委任）		
Trustee 信託管理人：	HSBC Institutional Trust Services (Asia) Ltd. 滙豐機構信託服務（亞洲）有限公司		
Ongoing charges over a year 全年經常性開支比率：	JPMorgan Evergreen Fund † The ongoing charges figure is based on expenses for the year ended 30 September 2022 and may vary from year to year. † 經常性開支比率是根據截至2022年9月30日的年度費用計算，每年均可能有所變動。	摩根全天候組合基金	0.78% <sup>†</sup>
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	USD 美元		
Dividend policy 派息政策：	Accumulative (income will be retained and reinvested within the Fund) 累計（收益將保留並撥作投資本基金）		
Financial year end 財政年度終結日：	30 September 9月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional: USD5,000 or its equivalent in another currency) Regular Investment Plan: HKD1,000 per month 整額（首次及其後每次相同）：5,000美元或其他貨幣之等值 定期投資計劃：每月1,000港元		

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

### What is this product? 本基金是甚麼產品？

This is a fund of funds constituted in the form of a unit trust under the laws of Hong Kong.  
本基金是一個根據香港法律以單位信託形式組成的組合基金。

### Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this by investing primarily (at least 90% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager, its connected parties or external parties. By investing in developed and emerging markets across a range of collective investment schemes, which may embrace the full spectrum of the risk return trade off from low to high risk, the Fund seeks to allocate across equity, fixed income and money market instruments depending on market conditions and opportunities, with no prescribed limits.

The allocation to the underlying collective investment schemes and Qualified Exchange Traded Funds<sup>1</sup> (collectively “underlying schemes”) will be continually monitored and reviewed and changes will be made to ensure that the Fund’s objective can be achieved. The asset allocation of the Fund will change according to the Investment Manager’s views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market. In other words, the Fund may invest up

to all of its assets in equity underlying schemes when market conditions and opportunities favour equities. When market conditions and opportunities do not favour equities the Fund may invest up to all of its assets in fixed income and money market underlying schemes and other underlying schemes with a low correlation to equities.

The Fund will only invest in other collective investment schemes which are either authorised by the SFC<sup>2</sup> or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 30% of the Fund's total net asset value. The Fund's investment in Qualified Exchange Traded Funds may be up to 30% of its total net asset value.

The Fund may not invest in other collective investment schemes which may use derivatives extensively for investment purposes.

The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for investment purposes.

基金之投資政策為尋求於不同市場狀況下提供具競爭力的總回報。基金透過主要（即將其總資產淨值至少90%）投資於一個由經理人、其關連人士或外界人士管理之集體投資計劃（包括交易所買賣基金）所組成之專業管理投資組合，以尋求落實此政策。透過投資於成熟及新興市場的一系列集體投資計劃（當中可能涵蓋所有不同程度之風險與回報取捨範圍），基金尋求按照市場狀況及機會，對股票、定息及金融市場票據作出配置，且並無限額規定。

相關集體投資計劃及合資格交易所買賣基金<sup>1</sup>（統稱「相關計劃」）之投資分配會被持續監察及檢討，並會作出更改以確保基金的目標能達致。基金的資產分配將會按照投資經理人對於基本經濟因素與市場狀況以及全球投資趨勢的看法，並考慮流通性、成本、執行時機、市場上可供投資的個別證券及發行人的相對吸引程度等因素而作出更改。換言之，當市場狀況及機會有利於股票投資，基金最高可將其所有資產投資於股票相關計劃。當市場狀況及機會不利於股票投資，基金最高可將其所有資產投資於固定收益及貨幣市場相關計劃，以及其他與股票市場相關程度較低之相關計劃。

基金將只投資於獲證監會認可<sup>2</sup>的其他集體投資計劃或證監會公佈的認可司法管轄區名單內的合資格計劃，惟於任何一個該等計劃的投資不可超過基金總資產淨值30%。基金對合資格交易所買賣基金的投資最多為其總資產淨值的30%。

基金不可投資於大量使用衍生工具作投資目的之其他集體投資計劃。

基金亦可為投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。

1 "Qualified Exchange Traded Funds" means exchange traded funds that are: (a) authorised by the Securities and Futures Commission of Hong Kong ("SFC")<sup>2</sup> under 8.6 or 8.10 of the Code on Unit Trusts and Mutual Funds issued by the SFC ("UT Code"); or (b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the UT Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the UT Code.

2 SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1 「合資格交易所買賣基金」指符合以下條件的交易所買賣基金：(a)獲香港證券及期貨事務監察委員會（「證監會」）按證監會發佈的《單位信託及互惠基金守則》（「單位信託守則」）第8.6或8.10節認可<sup>2</sup>；或(b)在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是要跟蹤、模擬或對應某項符合單位信託守則第8.6節所載的適用規定的金融指數或基準；或(ii)其投資目標、政策、相關投資及產品特點大致上與單位信託守則第8.10節所列的一致或相若。

2 證監會之認可並非對基金作出推介或認許，亦不是對基金的商業利弊或表現作出保證。證監會之認可並不表示基金適合所有投資者，或認許基金適合任何個別投資者或任何類別的投資者。

## 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？

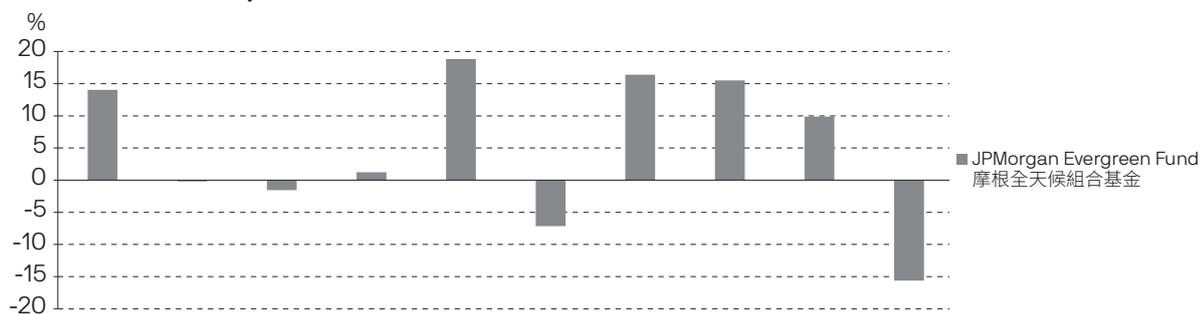
**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**  
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **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 of investing in underlying schemes** – The Fund will be subject to the risks associated with the underlying schemes. The Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the total net asset value of the Fund. The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- **Risks associated with debt securities** – the Fund’s investment (via investing in the underlying schemes) in debt securities are subject to the following risks:
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody’s and/or Standard & Poor’s) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the underlying schemes (thus the performance of the Fund). The underlying schemes may or may not be able to dispose of the bonds that are downgraded. Also, the underlying schemes may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Below investment grade/lower rated or unrated investment risk** – The Fund (via investing in the underlying schemes) may invest in bonds and other debt securities which are unrated or with ratings below investment grade. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the underlying schemes 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 underlying schemes invest in or if interest rates change.
  - **Credit risk** – If the issuer of any of the securities in which the underlying schemes’ assets are invested defaults, the performance of the underlying schemes will be adversely affected and the underlying schemes and the Fund could suffer substantial loss. For fixed income securities, a default on interest or principal may adversely impact the performance of the underlying schemes and the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds, the underlying schemes 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.
  - **Interest rate risk** – Interest rates in the countries in which the underlying schemes’ assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the underlying schemes 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 underlying schemes and the Fund may therefore be adversely affected.
  - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
  - **Sovereign debt risk** – The Fund’s investment (via investing in the underlying schemes) 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.
- **Equity risk** – The Fund’s investment (via investing in the underlying schemes) 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.
- **Emerging markets risk** – The underlying schemes invested by the Fund may invest 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.
- **Smaller companies risk** – The stock prices of small and medium-sized companies invested by the underlying schemes 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.
- **Hedging risk** – The Manager and the Investment Manager 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.
- **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。
- **投資於相關計劃之風險** – 基金須承受與相關計劃相關的風險。基金無法控制相關計劃之投資，概不保證相關計劃的投資目標及策略將獲達成，這可能對基金之總資產淨值造成不利影響。基金所投資的相關計劃未必受證監會規管。投資於此等相關計劃或會涉及額外成本。亦概不保證相關計劃將時刻具充足流通性，以應付基金不時之贖回要求。
- **與債務證券相關的風險** – 基金於債務證券之投資（通過投資於相關計劃）承受以下風險：
  - **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類別的評級。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券的評級可能因此被下調。債券評級的下調或會對該等債券之價值造成不利影響，相關計劃的表現（因此基金的表現）亦可能因而受到不利影響。相關計劃不一定能夠出售被下調評級的債券。此外，相關計劃可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
  - **低於投資級別／較低評級或未獲評級投資之風險** – 基金（通過投資於相關計劃）可投資於未獲評級或評級低於投資級別之債券及其他債務證券。因此，該等投資將承受較其他評級較高的證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當相關計劃投資的任何低於投資級別的債券違約或如利率改變，相關計劃的資產淨值或會下跌或受負面影響。
  - **信貸風險** – 倘若相關計劃之資產所投資之任何證券之發行人違約，相關計劃之表現將會受負面影響以及相關計劃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相關計劃及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、相關計劃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。
  - **利率風險** – 相關計劃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相關計劃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。相關計劃及基金之表現可能因而會受不利影響。
  - **信貸評級風險** – 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。
  - **主權債務風險** – 基金（通過投資於相關計劃）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。
- **股票風險** – 基金於股票證券之投資（通過投資於相關計劃）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。
- **新興市場風險** – 基金所投資的相關計劃可能投資於新興市場，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。
- **小型公司風險** – 由於相關計劃所投資的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。
- **對沖風險** – 經理人及投資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%。

## How has the fund performed? 本基金過往的業績表現如何？



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
14.0	-0.2	-1.5	1.2	18.8	-7.1	16.4	15.5	9.9	-15.6

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 2004
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示單位類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 本基金成立日期：2004

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<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：

<b>Subscription fee (Initial charge) 認購費：</b>	3.0% of NAV 資產淨值之3.0%
<b>Switching fee 轉換費：</b>	1.0% of NAV 資產淨值之1.0%
<b>Redemption fee 贖回費：</b>	Currently 0% (up to 0.5% of NAV) 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>	0.5% of NAV p.a. (maximum 2.5%) 每年資產淨值之0.5%（最高可達2.5%）
<b>Trustee fee 信託管理人費用：</b>	0.03% of NAV p.a. (maximum 0.03%) 每年資產淨值之0.03%（最高可達0.03%）
<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>.
- 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>。

<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。