

JPMorgan Funds - Emerging Markets Debt Fund
摩根基金－新興市場債券基金

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 Managers 投資經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任） J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任） JF Asset Management Ltd., Hong Kong (internal delegation) JF資產管理有限公司，香港（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 [†] A (irc) - AUD (hedged) share class A (irc) - CAD (hedged) share class A (irc) - NZD (hedged) share class A (mth) - HKD share class A (mth) - USD share class	A（累計）－美元股份類別 [†] A（利率入息）－澳元對沖股份類別 A（利率入息）－加元對沖股份類別 A（利率入息）－紐元對沖股份類別 A（每月派息）－港元股份類別 A（每月派息）－美元股份類別	1.43% [†] 1.47% [†] 1.47% [†] 1.47% [†] 1.47% [†] 1.43% [†]
[†] 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. [†] This share class is distributed via selective distributors only. [†] 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。 [†] 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 (The share classes offered in Hong Kong are in Australian dollars, Canadian dollars, HK dollars, New Zealand dollars and US dollars) 美元（在香港銷售之股份類別分別以澳元、加元、港元、紐元及美元計價）		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) / (mth) class/(irc) class - Monthly 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）／ （每月派息）類別／（利率入息）類別－每月分派（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 achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. These investments will likely include Brady bonds, Yankee bonds and government and corporate Eurobonds and bonds and notes which are traded in domestic markets.

The Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Fund may invest. The Fund may invest not more than 5% of its assets in onshore debt securities issued within the People's Republic of China through the China-Hong Kong Bond Connect. The Fund may invest up to 5% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging and efficient portfolio management. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives.

透過主要投資於新興市場債務證券，包括企業證券及以當地貨幣發行之證券，並於適當時運用金融衍生工具，以期取得較新興國家債券市場更高的回報。

本基金之資產（不包括現金及現金等價物）至少67%將直接或透過運用金融衍生工具投資於新興市場政府或其機構及於新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。此等投資可包括Brady Bonds、揚基債券及政府及公司之歐元債券，以及於當地市場買賣之債券及票據。

本基金可無限制地投資低於投資級別和未評級的債務證券及新興市場債務證券。本基金可投資證券之信貸質素及年期並無限制。本基金可透過債券通將其資產不超過5%投資於在中華人民共和國發行的境內債務證券。本基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

本基金可運用金融衍生工具以達致其投資目標。該等工具亦可能用於對沖目的及有效組合管理投資。金融衍生工具可包括（但不限於）期貨、期權、差價合約、金融工具的遠期合約及該等合約的期權、信貸掛鉤工具、按揭（將公佈）及透過私人協議訂立的掉期合約以及其他定息證券、貨幣及信貸衍生工具。

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。

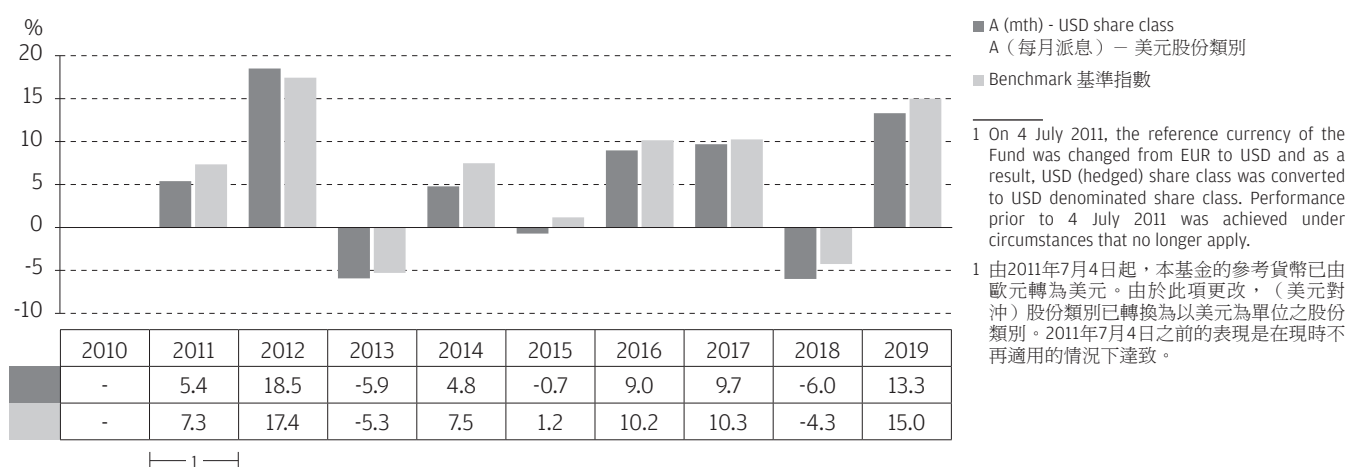
- **Emerging markets risk** - Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Some markets may carry higher risks for investors who should therefore ensure that 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.
- **Below investment grade/unrated investment risk** - The Fund may invest in 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 Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
- **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 debt 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 do not guarantee the creditworthiness of the issuer.
- **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. As a result, investors may get back less than they originally 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.
- **Risk related to "(irc)" share classes** - The "(irc)" share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the "(irc)" share classes. The net asset value of "(irc)" share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the share class and the reference currency of the Fund. Please refer to the "currency hedged share classes risk" for the additional risk associated with "(irc)" share classes.
- **Currency hedged share classes risk** - Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Investment risk** - The value of the Fund's holdings may fall. Investors may be subject to substantial losses.
- **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.
- **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.
- **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, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. 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. A high distribution yield does not imply a positive or high return on the total investment.
- **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.
- **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。
- **低於投資級別／未獲評級投資之風險** - 本基金可投資於未獲評級或低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別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。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
- **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不利影響及本基金可能須承受重大損失。至於債務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，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級並不保證發行人的信用可靠性。
- **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變動。任何該等變動可能會對本基金所得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。因此，投資者收回的金額可能低於其原本的投資額。
- **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。

Product Key Facts - JPMorgan Funds - Emerging Markets Debt Fund
產品資料概要 - 摩根基金－新興市場債券基金

- 「（利率入息）」股份類別之風險 — 「（利率入息）」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致被侵蝕的投資資本大於其他股份類別。此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別的參考貨幣與本基金的參考貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「（利率入息）」股份類別相關之額外風險，請參閱「貨幣對沖股份類別之風險」。
- 貨幣對沖股份類別之風險 — 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- 投資風險 — 本基金之投資價值可跌。投資者可能須承受重大損失。
- 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资額。
- 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。
- 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。因此，本基金未來可用作投資的資本及資本增值或會減少。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。高分派收益並不表示總投資的正或高回報。
- 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: J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 14 December 2018.
- Fund launch date: 1997
- Share class launch date: 2010
- 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：摩根新興市場債券指數全球多元化（總回報總額）

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- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 管理公司視「A（每月派息）－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。
- 本基金為2018年12月14日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1997
- 股份類別成立日期：2010

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 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 3.0% (up to 8.5% of NAV) 現時為3.0%（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%）

[†] Please refer to the Hong Kong Offering Document of JPMorgan Funds for the calculation methodology of the relevant charges.

[†] 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：	1.15% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.15%（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/hk¹.
- 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/hk¹.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from am.jpmorgan.com/hk¹.
- 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/hk¹。
- 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/hk¹ 查閱。
- 投資者可於 am.jpmorgan.com/hk¹ 取得其他向香港投資者銷售的股份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。