

JPMorgan China Pioneer A-Share Fund
摩根中國先驅A股基金

December 2019 • 2019年12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）		
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 China Pioneer A-Share Fund	摩根中國先驅A股基金	1.86% [†]
	[†] The ongoing charges figure is based on expenses for the year ended 30 September 2018 and may vary from year to year. [†] 經常性開支比率是根據截至2018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：	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): USD2,000 or its equivalent in another currency 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值		
	The Manager may apply a different minimum lump sum investment. 經理人可設定不同的最低整筆投資額。		

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 objective and policy of the Fund is to achieve long-term capital growth by investing primarily in PRC securities, including but not limited to A-Shares.

The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor (“QFII”) quota of the Investment Manager. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the “China Connect”). The value of the Fund’s holding of A-Shares (including instruments which gain an exposure in A-Shares) shall not be less than 70 per cent. of its total net asset value. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

The Fund may invest in derivatives such as forward contracts, options, warrants and futures for investment and hedging purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.

基金之投資目標及政策為透過主要投資於中國證券（包括但不限於A股）尋求達致長遠資本增長。
基金將通過投資經理人的合資格境外機構投資者（「QFII」）額度投資於中國證券。基金亦可通過「滬港通」及／或「深港通」（統稱「中華通」）投資及直接投資於若干合資格中國A股。基金所持有A股（包括可參與A股之工具）之價值不得少於其總資產淨值之70%。
基金可將其總資產淨值30%或以上投資於在深圳證券交易所中小企業板及／或創業板及／或上海證券交易所科技創新板上市之股票。
基金可為投資及對沖目的而投資於衍生工具，例如遠期合約、期權、認股權證及期貨，並在經理人及投資經理人認為合適之有限情況下，於其投資組合內持有大量現金及以現金為本的工具。

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** - Accounting, auditing and financial reporting standards may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Concentration risk** - The Fund may concentrate its investments in the PRC. 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.
- **China market risk** - Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares.

- **PRC tax risk consideration** - There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value. The Manager and Investment Manager reserve the right to provide for tax on gains of the Fund that invests in PRC securities thus impacting the valuation of the Fund. Based on professional tax advice, except for gains from China A-Shares which are specifically exempt under a temporary exemption from the Enterprise Income Tax Law effective from 17 November 2014, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (eg. gains from PRC bonds).

With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their units in/from the Fund. This is unavoidable where investors can subscribe and/or redeem their units in/from the Fund and where there is uncertainty as to taxation. The net asset value per unit of a Fund is calculated daily and units of a Fund can be redeemed at the net asset value per unit. After redemption, investors cannot be impacted either positively or negatively. Consequently, a past unitholder will receive nothing from a subsequent release of a provision or increase in the market value of investments and will not be adversely impacted by an increase in a provision where there is a shortfall. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Fund's assets, the Fund's asset value will be adversely affected.

- **QFII risk** - The Fund itself is not a QFII, but may invest directly in QFII eligible securities via the QFII status of the Investment Manager and/or other QFII holders. The QFII status could be revoked, in particular because of material violations of rules and regulations by the QFII. If the Investment Manager loses its QFII status, the Fund may not be able to invest directly in QFII eligible securities and may be required to dispose of its holdings which would likely have a material adverse effect on the Fund. The Investment Manager's QFII investment quota is granted to it as a whole and not simply to investments made by the Fund. There can be no assurance that the Investment Manager will be able to allocate a sufficient portion of its

QFII investment quota to meet all applications for subscription to the Fund, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFII repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund. Investments in QFII eligible securities will be made through the QFII in Renminbi. The Fund will be exposed to any fluctuation in the exchange rate between US dollars and Renminbi in respect of such investments.

- **PRC exchange traded stock index futures risk** - The PRC futures exchanges are in the process of development. This may lead to greater trading volatility, difficulty in settlement and uncertainty in interpreting and applying the relevant regulations. The China Financial Futures Exchange (“CFFEX”) has granted a hedging quota to the Investment Manager (as the QFII) specifically for the use by the Fund to invest directly in PRC exchange traded stock index futures contracts for hedging purpose. The hedging quota is subject to an intra day turnover limit imposed by the CSRC. There is no guarantee that the hedging quota will be used, or if used, will achieve the desired result. In addition, the hedging quota has a fixed term. There is no guarantee that the Investment Manager (as QFII) will renew its application for the Fund after expiry of the term or the CFFEX will approve any application for renewal or whether the same amount of hedging quota will be granted. Any changes in the relevant regulations may also affect the hedging quota or any renewal application.
- **PRC Brokerage risk** - The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC Brokers appointed by the Investment Manager (as QFII holder). There is a risk that the Fund may suffer significant losses from the default, disqualification or bankruptcy of the PRC Brokers, including losses of any futures margin held by PRC futures brokers in the event of their bankruptcy. In these events, the Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities. In selection of PRC Brokers, the Investment Manager (as QFII holder) will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. The Investment Manager will exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the PRC Brokers and ensure it is satisfied that the PRC Brokers remain suitably qualified and competent to provide the relevant service. If the Investment Manager considers appropriate, it is possible that a single PRC Broker will be appointed and the Fund may not necessarily pay the lowest commission available in the market.
- **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). 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.

- **Risks associated with China Connect** - The Fund will be able to trade certain eligible stocks listed on Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”) and/or the Science and Technology Innovation Board (“STAR Board”) of the SSE through China Connect and thus is subject to the following risks:
 - The relevant rules and regulations on China Connect are subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
 - The program is subject to daily quota limitations which may restrict the Fund’s ability to invest in China A-Shares through the program on a timely basis.
 - Where a suspension in the trading through the program is effected, the Fund’s ability to access the PRC market will be adversely affected. In such event, the Fund’s ability to achieve its investment objective could be negatively affected.
 - The program requires the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted. The Fund’s ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

- PRC regulations impose certain restrictions on selling and hence the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
 - A stock may be recalled from the scope of eligible stocks for trading via China Connect. This may affect the investment portfolio or strategies of the Fund.
 - Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.
 - The Fund may not be able to participate in some corporate actions in respect of the SSE/SZSE securities in a timely manner. Also, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE/SZSE securities.
 - Further, the Fund's investments through the program are not covered by the Hong Kong's Investor Compensation Fund.
 - **Risks associated with the investments in stocks listed on the Small and Medium Enterprise Board ("SME Board") and/or the ChiNext Board of the SZSE and/or the STAR Board of the SSE** - The Fund may invest in the SME Board and/or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect and/or the STAR Board via the Shanghai-Hong Kong Stock Connect and thus may result in significant losses for the Fund and its investors. Such investments are subject to the following risks:
 - 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.
 - Listed companies on the SME Board and/or ChiNext Board 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, stocks listed on STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they 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.
 - Stocks listed on the SME Board, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
 - The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main board and SME Board.
 - It may be more common and faster for companies listed on the SME Board, ChiNext Board 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.
 - **Liquidity risk** - The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by the Fund are less liquid or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
 - **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 and the Fund could suffer substantial loss.
 - **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.
 - **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. Participation in warrants, futures, options and forward contracts involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Fund would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager and/or the Investment Manager, the Fund may be placed in a position which is worse than that in which it would have been if these instruments had not been used. The performance of the Fund may therefore be adversely affected.
 - **新興市場風險** - 會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
 - **集中風險** - 本基金可能集中投資於中國。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。
 - **中國市場風險** - 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通性及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。
- 此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關證券交易所的買賣可能會被暫停。暫停買賣將使基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，基金未必可按理想的價格平倉。該交易波幅限額可能因而對基金於中國A股之投資造成不利影響。

- **中國稅務風險考慮** — 與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘基金承受的稅項負擔增加，可能對基金價值造成不利影響。經理人及投資經理人保留就基金投資於中國證券的收益作出稅項撥備的權利，此可能影響基金的估值。根據專業的稅務意見，除按自2014年11月17日生效的企業所得稅法之暫時豁免獲特定豁免之中國A股的收益外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備，直至中國當局發出足夠明確的指引豁免特定種類之從中國賺取的收入（如中國債券的收益）為止。

由於未能確定中國證券的若干收益是否或如何被徵稅、中國的法律、法規及慣例可能有所更改及稅項可能被追溯繳納，經理人及／或投資經理人為出售中國證券所獲取之收益而提撥的任何稅務準備可能會過多或不足以應付最終的中國稅項負擔。因此，對投資者可能構成有利或不利的後果，此取決於如何就該等收益徵稅之最終結果、撥備額及投資者認購及／或贖回基金的單位之時間。由於投資者可認購及／或贖回基金的單位及稅項撥備存在不確定性，此乃不可避免。基金每單位資產淨值為每日計算，可以按每基金單位的資產淨值贖回。於贖回後，投資者不會受正面或負面影響。因此，過去的單位持有人將不會收取因任何往後回撥之稅項撥備或投資市值增加的款項，亦不會受到因稅項撥備不足而增加撥備的負面影響。任何因撥備少於實際稅項負擔而造成之短缺將於基金的資產中扣除，對基金之資產淨值將造成不利影響。

- **QFII風險** — 基金本身並非QFII，但可藉著投資經理人及／或其他QFII持有人的QFII資格直接投資於QFII允許之證券。QFII資格可被撤銷，尤其是因為QFII嚴重違反有關之條例及規定。倘若投資經理人失去其QFII資格，本基金未必能夠直接投資QFII允許之證券及可能因被要求出售其持有之投資而對本基金造成重大不利影響。投資經理人所獲授予之QFII投資額度乃一整額計，而非僅僅授予基金所作之投資。概不能保證投資經理人將能夠從其QFII投資額度中分配出充足的部分以應付基金所有認購申請，或贖回要求可因有關法律或規例的不利改變，包括QFII調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。透過QFII作出之QFII允許之證券的投資以人民幣進行。基金將就該等投資承受美元兌人民幣的任何匯率波動之影響。

- **中國交易所買賣股票指數期貨風險** — 中國期貨交易所正處於發展期。此情況可導致較大交易波動、結算困難，以及對於詮釋及應用相關規例的不確定性。中國金融期貨交易所（「中金所」）已向投資經理人（作為QFII）授予對沖額度，以特定供本基金直接投資於中國交易所買賣股票指數期貨合約時用作對沖目的。對沖額度受中國證監會制訂之即日成交額限額所規限。概不保證對沖額度將被使用，或如被使用，會達致預期效果。另外，對沖額度有固定期限。概不保證投資經理人（作為QFII）將於期限屆滿後將本基金的申請續期或中金所將會批准任何續期申請或會否獲授予同等金額之對沖額度。任何相關規例的更改亦可能影響對沖額度或任何續期申請。

- **中國經紀風險** — 交易之執行及結算或任何資金或證券之轉讓可能由投資經理人（作為QFII持有人）委任的中國經紀進行。本基金或會蒙受由於中國經紀違責、喪失資格或破產而導致重大損失之風險，包括在其破產時，由中國期貨經紀持有之任何期貨保證金的損失。於此等情況下，本基金可能於執行及結算任何交易或轉讓任何資金或證券時受到不利影響。於挑選中國經紀時，投資經理人（作為QFII持有人）將考慮佣金收費率之競爭力、相關指示的規模及執行標準等因素。投資經理人將於挑選、委任及持續監察中國經紀的過程中作出合理的謹慎和努力，並確保中國經紀維持適當的資格及足夠的能力提供相關服務。如投資經理人認為適當，單一中國經紀可能會獲委任，而本基金未必支付市場上可得的最低佣金。

- **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。

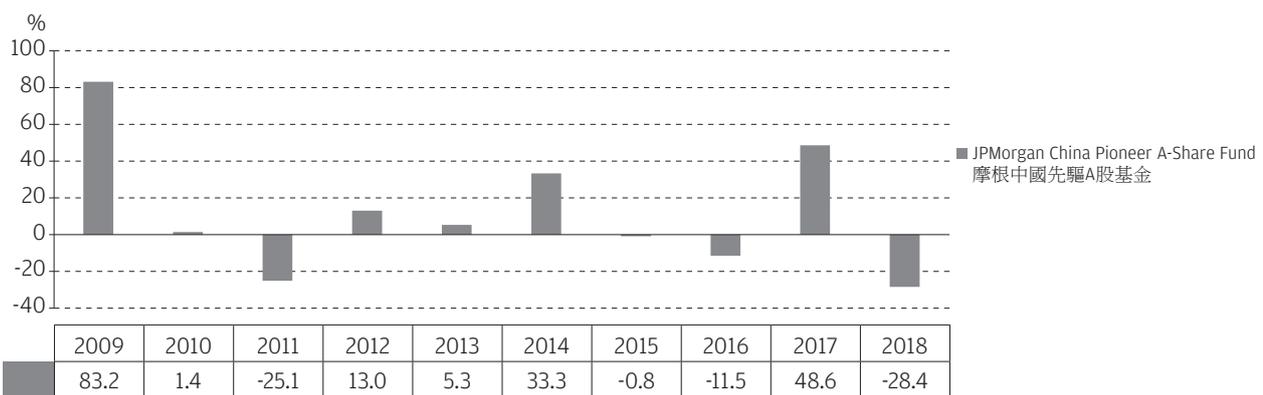
人民幣類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作和個別市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。以人民幣計價的類別參與境外人民幣(CNH)市場，可在中國大陸境外自由交易境外人民幣(CNH)。以人民幣計價的類別毋須將境外人民幣(CNH)匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的投資者（如香港投資者），在投資以人民幣計價的類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。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。

- **與「中華通」相關的風險** — 基金將能通過「中華通」買賣在上海證券交易所（「上交所」）及／或深圳證券交易所（「深交所」）及／或上交所科技創新板（「科創板」）上市的若干合資格股票，故此須承受以下風險：
 - 「中華通」的有關規則及規例可能會變更，並可能具潛在追溯效力，將會如何被應用仍是未知之數。
 - 「中華通」機制受每日額度限制之規限，可能限制基金及時地通過「中華通」投資於中國A股的能力。
 - 倘若通過「中華通」機制進行的交易遭暫停，基金進入中國市場的能力將受到不利影響。在該情況下，基金達致其投資目標的能力會受負面影響。
 - 「中華通」機制需要證券交易所及交易所參與者開發新的資訊科技系統，故可能承受操作風險。如果有關系統未能正常運作，香港及上海／深圳市場通過「中華通」進行的交易可能受到干擾。基金進入中國A股市場（從而執行其投資策略）的能力將受到不利影響。
 - 中國法規實施若干沽出限制，因此基金可能無法及時出售所持有的中國A股。

- 「中華通」合資格股票可能被調出「中華通」範圍，這對基金的投資組合或策略可能會有影響。
- 通過「中華通」買賣證券可能承受交收及結算風險。如果中國結算公司未能履行其交付證券／支付的責任，基金可能在追討損失上遇上延誤，或可能無法完全取回全數損失。
- 基金或許不能及時參與上交所／深交所證券的若干企業行動。此外，基金或許不能委任代表出席或參與上交所／深交所證券的股東大會。
- 此外，基金通過「中華通」作出的投資並不受香港的投資者賠償基金保障。
- **與投資於在深交所中小企業板（「中小板」）及／或創業板及／或上交所科創板上市的股票相關的風險** — 基金可透過「深港通」投資於深交所中小板及／或創業板，及／或透過「滬港通」投資於上交所科創板，因此可能導致基金及其投資者蒙受重大損失。有關投資須承受以下風險：
 - 中小板及／或創業板及／或科創板的上市公司通常屬新興性質，經營規模較小。尤其是，科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於科創板上市的公司流通性相比其他交易板塊上市的有限。因此，相較於在主板上市的公司，於該等交易板塊上市的公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。
 - 中小板、創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
 - 與在創業板及科創板上市的公司有關的規則及規例在盈利能力及股本方面可能不及主板及中小板的有關規則及規例嚴格。
 - 在中小板、創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。尤其是，科創板的除牌準則相比其他交易板塊較嚴格。倘若基金投資的公司被除牌，可能對基金構成不利影響。
 - 科創板為新設交易板塊，初期的上市公司數目有限。於科創板的投資可能集中於少數股票，故基金或會承受較高的集中風險。
- **流通性風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具，或不經常買賣或在相對較小的市場買賣的工具。本基金作出之投資或會面對流通性不足，或因應市場發展及投資者之相反看法而變得流通性不足之風險，特別是就較大規模的交易而言尤甚。基金在未能出售其投資組合持倉的情況下，可能會對基金的價值產生不利影響或因此未能從其他投資機會中獲益。
- **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。
- **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%。
- **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。參與認股權證、期貨、期權及遠期合約涉及不利用此等工具則不會承受或承擔不同類型、水平或性質的潛在投資回報或風險。若證券或貨幣市場之動向與經理人及／或投資經理人所預測者相符或相違，則對基金造成之結果可能比於未使用此等工具時更壞。基金之表現可能因而會受不利影響。

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.
- Except for 2007 and 2008, the computation basis of the performance is based on the last valuation day of the calendar year. As the Fund's monthly dealing day for December 2007 was postponed to 2 January 2008, the performance data for the year ended December 2007 is computed based on the data on 2 January 2008 instead. Accordingly, the performance data for the year 2008 started on 2 January 2008. The computation basis of the performance is 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: 2006

- 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。
- 2007及2008年以外，業績表現以曆年之最後一個估值日作為基礎。由於本基金於2007年12月之每月交易日延至2008年1月2日，2007年12月之表現數據是根據2008年1月2日的數據計算。故此，2008年之表現數據由2008年1月2日開始。業績表現是以資產淨值作為基礎，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：2006

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：	1.75% of NAV p.a. (maximum 2.5%) 每年資產淨值之1.75% (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 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/hk¹。

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。