Asset Management Company of the Year, Asia[5]

Morningstar Overall Ratings™ ★★★★

For Hong Kong Investors only

J.P.Morgan Asset Management

JPMorgan Asia Equity Dividend Fund

Unit Trust Range

April 2017

- The Fund invests in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to a range of investment related risks which includes emerging markets, equity, dividend-paying equity risk (no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future), real estate market related risks (associated with the risk of investing in REITs and other property related securities; direct investment in real estate is not permitted), diversification, currency, distribution (no assurance on distribution, distribution rate or dividend yield) risks. For currency hedged classes, risks associated with the hedging and class currency. For RMB hedged class, risks associated with the RMB currency and currency hedged classes risks. 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. There can be no assurance that RMB will not be subject to devaluation at some point. 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 USD.
- Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

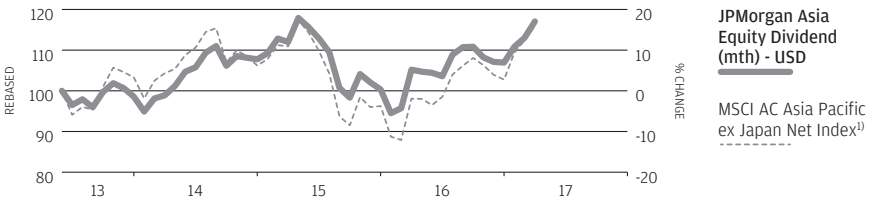
INVESTMENT OBJECTIVE

To aim to provide income and long term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends.

PORTFOLIO INFORMATION ((mth) - USD Class)

Fund manager		Jeffrey Roskell/Julie Ho/ Ruben Lienhard, Hong Kong
Total fund size (m)		USD 1,819.6
Denominated currency and NAV per unit:		
(mth) - USD Class		USD 9.71
(mth) - AUD (hedged) Class		AUD 9.37
(mth) - CAD (hedged) Class		CAD 9.50
(mth) - EUR (hedged) Class		EUR 9.74
(mth) - GBP (hedged) Class		GBP 9.70
(mth) - HKD Class		HKD 9.71
(mth) - NZD (hedged) Class		NZD 9.47
(mth) - SGD (hedged) Class		SGD 9.54
(acc) - RMB (hedged) Class		CNY 13.09
(mth) - RMB (hedged) Class		CNY 10.11
12 month NAV:	High	USD 9.80 (21.03.17)
	Low	USD 8.71 (24.06.16)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)/Annualised yield[2]:		
(mth) - USD Class		USD 0.035 (31.03.17)/4.41%
(mth) - AUD (hedged) Class		AUD 0.04 (31.03.17)/5.24%
(mth) - CAD (hedged) Class		CAD 0.0309 (31.03.17)/3.97%
(mth) - EUR (hedged) Class		EUR 0.0205 (31.03.17)/2.56%
(mth) - GBP (hedged) Class		GBP 0.0269 (31.03.17)/3.38%
(mth) - HKD Class		HKD 0.035 (31.03.17)/4.41%
(mth) - NZD (hedged) Class		NZD 0.043 (31.03.17)/5.59%
(mth) - SGD (hedged) Class		SGD 0.0323 (31.03.17)/4.14%
(mth) - RMB (hedged) Class		CNY 0.0666 (31.03.17)/8.20%
Distribution frequency	(mth) Class	Expected monthly
SEDOL/ISIN code		BBMT4W1/HK0000151891
Bloomberg code		JPAEDUS HK

PERFORMANCE FROM 31.05.13 TO 31.03.17 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD Class	+3.6	+11.3	+18.4	-	+17.1	31.05.13
Benchmark (in USD)[1]	+3.1	+18.2	+11.1	-	+15.9	
(mth) - AUD (hedged) Class	+3.6	+11.7	+21.8	-	+22.2	31.05.13
(mth) - CAD (hedged) Class	+3.5	+10.6	+16.9	-	+16.4	31.05.13
(mth) - EUR (hedged) Class	+3.4	+9.6	+16.0	-	+14.6	31.05.13
(mth) - GBP (hedged) Class	+3.5	+10.5	+18.0	-	+16.9	31.05.13
(mth) - HKD Class	+3.7	+11.4	+18.5	-	+17.1	31.05.13
(mth) - NZD (hedged) Class	+3.6	+12.3	+25.4	-	+26.3	31.05.13
(mth) - SGD (hedged) Class	+3.5	+11.0	+18.1	-	+16.7	31.05.13
(acc) - RMB (hedged) Class	+3.8	+14.2	+28.0	-	+30.9	17.03.14
(mth) - RMB (hedged) Class[4]	+3.7	+14.2	+27.6	-	+30.5	17.03.14

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2012	2013*	2014*	2015	2016	2017YTD
(mth) - USD Class	-	-1.4	+9.3	-6.9	+6.6	+9.5
Benchmark (in USD)[1]	-	+3.3	+2.8	-9.4	+6.8	+12.8
(mth) - AUD (hedged) Class	-	-0.6	+11.2	-5.2	+6.4	+9.5
(mth) - CAD (hedged) Class	-	-1.0	+9.8	-6.8	+5.3	+9.2
(mth) - EUR (hedged) Class	-	-1.5	+9.1	-6.8	+5.0	+9.0
(mth) - GBP (hedged) Class	-	-1.3	+9.4	-6.4	+5.9	+9.2
(mth) - HKD Class	-	-1.5	+9.3	-7.0	+6.6	+9.7
(mth) - NZD (hedged) Class	-	-0.1	+12.2	-4.4	+7.6	+9.6
(mth) - SGD (hedged) Class	-	-1.4	+8.9	-6.4	+6.2	+9.4
(acc) - RMB (hedged) Class	-	-	+13.2	-4.3	+8.5	+11.4
(mth) - RMB (hedged) Class[4]	-	-	+13.1	-4.4	+8.3	+11.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to (mth) - USD Class and (mth) - HKD Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes incepted in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. **1)**Dividends reinvested after deduction of withholding tax. **2)**Annualised yield = [(1+distribution per unit/ex-dividend NAV)^distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. **3)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **4)**This share class is not available in the J.P. Morgan Asset Management Investment Centre. **5)**Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

For more information, please contact your bank, financial adviser or visit

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J.P.Morgan
Asset Management

For Hong Kong Investors only

JPMorgan Asia Equity Dividend Fund

Unit Trust Range

April 2017

STATISTICAL ANALYSIS ((mth) - USD Class)

	3 years	5 years	Since launch[3]
Correlation	0.96	-	0.96
Alpha %	0.23	-	0.09
Beta	0.76	-	0.75
Annualised volatility %	11.81	-	11.32
Sharpe ratio	0.46	-	0.34
Annualised tracking error %	4.85	-	4.94
Average annual return %	5.78	-	4.19

PORTFOLIO ANALYSIS

By country/region

China	23.8%
Australia	20.1%
Korea	15.0%
Hong Kong	12.7%
Taiwan	9.7%
Thailand	8.2%
Singapore	6.4%
Others	2.6%
Net Liquidity	1.4%

By sector

1.4%	Net Liquidity
4.2%	Others
6.1%	Energy
7.8%	Information Technology
9.8%	Telecommunication Services
10.3%	Real Estate
10.6%	Utilities
12.4%	Industrials
37.5%	Financials

TOP FIVE HOLDINGS (as at end February 2017)

Holding	Sector	Country/region	%
Korea Electric Power Corporation	Utilities	Korea	5.4
CK Hutchison Holdings Ltd	Industrials	Hong Kong	4.9
Bangkok Bank Public Company Limited	Financials	Thailand	4.8
HSBC Holdings plc	Financials	Hong Kong	4.6
LG Uplus Corp	Telecommunication Services	Korea	4.5

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to (mth) - USD Class and (mth) - HKD Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes incepted in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. **1)**Dividends reinvested after deduction of withholding tax. **2)**Annualised yield = [(1+distribution per unit/ex-dividend NAV)^distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. **3)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **4)**This share class is not available in the J.P. Morgan Asset Management Investment Centre. **5)**Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

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PRODUCT KEY FACTS
產品資料概要

J.P.Morgan Asset Management

JPMorgan Asia Equity Dividend Fund
摩根亞洲股息基金

April 2017 ● 2017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：	JF Asset Management Ltd., Hong Kong (internal delegation) JF資產管理有限公司，香港（同集團委任）
Sub-Manager 助理經理人：	JPMorgan Asset Management (UK) Ltd.^, UK (internal delegation) 英國（同集團委任） ^ The Sub-Manager is only responsible for the currency management of the Currency Hedged Classes set out in the sub-section "Ongoing charges over a year". ^ 助理經理人只負責「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) Limited 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 class[1]	（累計）港元類別[1]	1.59%†
(acc) - USD class[1]	（累計）美元類別[1]	1.59%†
(acc) - RMB (hedged) class	（累計）人民幣對沖類別	1.59%†
(mth) - AUD (hedged) class	（每月派息）澳元對沖類別	1.59%†
(mth) - CAD (hedged) class	（每月派息）加元對沖類別	1.59%†
(mth) - EUR (hedged) class	（每月派息）歐元對沖類別	1.59%†
(mth) - GBP (hedged) class	（每月派息）英鎊對沖類別	1.59%†
(mth) - HKD class	（每月派息）港元類別	1.59%†
(mth) - NZD (hedged) class	（每月派息）紐元對沖類別	1.59%†
(mth) - RMB (hedged) class[2]	（每月派息）人民幣對沖類別[2]	1.59%†
(mth) - SGD (hedged) class	（每月派息）新加坡元對沖類別	1.59%†
(mth) - USD class	（每月派息）美元類別	1.59%†

† The ongoing charges figure is based on expenses for the year ended 30 September 2016 and may vary from year to year.

[1] This class is distributed via selective distributors only.

[2] This class is not available in the J.P. Morgan Asset Management Investment Centre.

† 經常性開支比率是根據截至2016年9月30日的年度費用計算，每年均可能有所變動。

[1] 此類別只由指定分銷商分銷。

[2] 摩根資產管理投資理財中心並不提供此類別。

Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	USD (The classes offered in Hong Kong are in Australian dollars, Canadian dollars, Euro, Sterling, HK dollars, New Zealand dollars, Renminbi, Singapore dollars and US dollars). Please refer to the section "CLASSES OF UNITS" in the Explanatory Memorandum of the Fund for details. 美元（在香港銷售之類別分別以澳元、加元、歐元、英鎊、港元、紐元、人民幣、新加坡元及美元計價）。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)/ (mth) class - Monthly distribution* Distributions may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.

	（累計）類別 — 累計（收益將保留並撥作投資相應類別）／ （每月派息）類別 — 每月分派* 分派可能從資本撥款，即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。基金作出任何分派均可能導致每單位資產淨值即時下跌。
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 Classes: 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.

* Any distributions will be reinvested automatically in the subscription of further units of the corresponding Class of units of the Fund, or paid in cash provided certain conditions are met. Please refer to the section "DISTRIBUTION POLICY" in the Explanatory Memorandum of the Fund. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

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。

* 任何分派將自動再投資於認購基金相應單位類別的更多單位（或於符合若干特定情況下，以現金分派）。請參閱本基金的基金說明書內之「收益分派政策」一節。經理人可全權酌情決定修改收益分派政策，惟須獲得證監會事先批准，及須給予相關單位持有人一個月的事先通知。

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

To aim to provide income and long term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long term capital appreciation. The value of the Fund's holding of equity securities of companies which are based in, listed on stock exchange of or operate principally in the Asia Pacific region (excluding Japan) and are expected to pay dividends shall not be less than 70% of its non-cash assets in securities and other investments.

The Fund may, on an ancillary basis, invest in Real Estate Investment Trusts ("REITs") domiciled or investing in Asia Pacific region (excluding Japan).

The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets and should this investment policy in China A-Shares and/or B-Shares change in the future, one month's prior notice will be given to unitholders and the offering document will be updated accordingly.

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 and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.

The Fund will not invest more than 10% of its net asset value in securities issued by or guaranteed by any single sovereign (including its government, public or local authority) with a credit rating below investment grade.

The Fund will have limited RMB denominated underlying investments.

透過主要投資於亞太區（日本除外）內投資經理人預期會派發股息的公司之股票，以期提供收益及長期資本增長。基金所持有的此等股票將根據公司的過往派息紀錄及公布，以及其長期資本增長潛力而挑選。基金所持以亞太區（日本除外）為基地、在當地交易所上市或主要在當地經營及預期會派發股息之公司股票的價值，不得少於其屬於證券及其他投資之非現金資產的70%。

基金可以輔助投資方式投資於在亞太區（日本除外）註冊或投資的房地產投資信託。

基金於中國A股及B股的總投資（直接及間接）不可超過其資產淨值的10%。該有關中國A股及/或B股的投資政策於未來如有改變，經理人將向單位持有人發出一個月的事先通知，而銷售文件將作出相應更新。

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，並在經理人及投資經理人認為合適之有限情況下（例如以現金管理為目的），於其投資組合內持有大量現金及以現金為本的工具。
基金不會將其資產淨值10%以上投資於信貸評級低於投資級別的任何單一國家（包括其政府、公共或地方當局）所發行或擔保的證券。
基金將有限度投資於以人民幣計價相關投資項目。

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** – Certain countries in the Asia Pacific region may be considered emerging markets countries. 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.
- **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.
- **Dividend-paying equity risk** – There can be no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.
- **REITs risk** – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities and the Fund may be adversely impacted. The underlying REITs which the Fund may invest in may not necessarily be authorized by the SFC and their dividend or payout policies are not representative of the dividend policy of the Fund.
- **Diversification risk** – The Fund is highly specialized in investments in the Asia Pacific region (excluding Japan). Although the portfolio is well diversified in terms of the number of holdings, investors should be aware that the Fund is likely to be more volatile than a broad-based fund, such as a global equity fund, and the Fund may be adversely impacted.
- **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 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.
- **Distribution risk** – Except for the Classes with the suffix "(acc)" which are accumulation Classes and will not normally pay distributions, the Manager intends to distribute at least 85% of the income (net of expenses) attributable to each Class in respect of each accounting period. However, there is no assurance on such distribution or the distribution rate or dividend yield.
- **Hedging risk** – The Manager, the Investment Manager and the Sub-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.
- **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 Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Hedged 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 Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian 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). 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.
- **Payment of distributions out of capital risk** – Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital including realized and unrealized capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested 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 payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a high distribution yield does not imply a positive or high return on the total investment.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.

- **新興市場風險** – 若干於亞太區之國家可能被視作新興市場國家。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。
- **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。
- **派息股票風險** – 概無保證本基金所投資並於以往曾派息的公司將於未來繼續派息或以現時比率派息。減少或終止派息可能對本基金的持股價值構成負面影響，因此本基金可能受到不利影響。
- **房地產投資信託基金（「REIT」）之風險** – 基金可投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高，而基金可能需承受不利影響。基金可投資的相關REIT不一定獲證監會認可及相關REIT的派息或派付政策並不代表基金的派息政策。
- **分散投資之風險** – 本基金高度專門投資於亞太區（日本除外）。雖然本基金之投資組合已投資於多項投資項目，但投資者應注意本基金可能較投資範圍廣泛之基金（如環球股票基金）更為波動，而本基金可能受到不利影響。
- **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。
- **分派風險** – 除以「（累計）」為後綴之類別（其為累計類別及通常不會支付分派）外，經理人擬在扣除開支後，將各類別在每一會計期間分別應佔之收益的最少85%作出分派。然而，該分派或分派率或收益率並不獲保證。
- **對沖風險** – 經理人、投資經理人及助理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%。
- **類別貨幣風險** – 各類別之類別貨幣可能不同於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港元（即非澳元）而選擇投資於澳元對沖類別，則該投資者可能承受較高的貨幣風險。與以澳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澳元投資再轉換回港元時，港元與澳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。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。

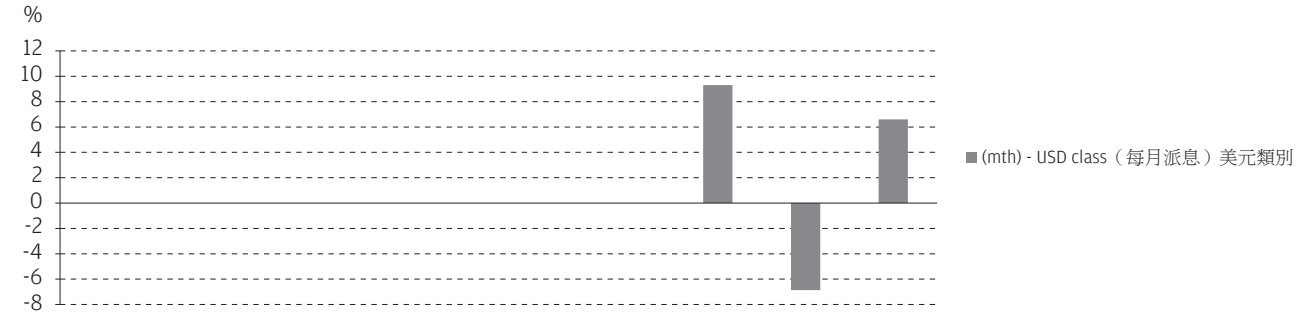
  即使基金打算以人民幣支付贖回款項及／或以人民幣計價的類別的分派，惟在極端市況下市場未能提供足夠人民幣作貨幣兌換時及獲信託管理人批准後，經理人可以美元支付贖回款項及／或分派。如因人民幣適用的外匯管制政策及限制而未能及時具備足夠的人民幣供結算贖回款項及／或分派，亦存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於單位被贖回及經理人已接獲以指定格式正式填妥之贖回要求及信託管理人或經理人可能合理要求之其他資料之有關交易日後一個曆月內支付。
- **貨幣對沖類別風險** – 各貨幣對沖類別可將基金之計價貨幣對沖回其計價貨幣，旨在提供與以基金之基本貨幣計價的類別相關的投資回報。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

- **從資本撥款作出分派之風險** – 當基金所產生之收入並不足夠支付基金宣佈之分派時，經理人可酌情決定該等分派可能由資本（包括實現與未實現資本收益）撥款支付。投資者應注意，從資本撥款支付分派即代表從投資者原先投資基金之款額或該項原先投資應佔的任何資本增值退回或提取部分金額。因此，基金未來可用作投資的資本及資本增值或會減少。基金作出任何分派均可能導致每單位資產淨值即時下跌。此外，高分派收益並不代表總投資的正或高回報。
- **流通性風險** – 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。基金作出之投資或會面對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。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？



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	-	-	-	-	-	-	-	9.3	-6.9	6.6

- 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Manager views "(mth) - USD class" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- Fund launch date: 2013
- Class launch date: 2013
- 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。
- 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。
- 經理人視「（每月派息）美元類別」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。
- 本基金成立日期：2013
- 單位類別成立日期：2013

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。

摩根 資產管理

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.jpmorganam.com.hk.
- Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website www.jpmorganam.com.hk.
- Investors may obtain the past performance information of other classes offered to Hong Kong investors from www.jpmorganam.com.hk.
- 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.jpmorganam.com.hk。
- 最近12個月的分派成分（即從(i)可分派收入淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：www.jpmorganam.com.hk。
- 投資者可於www.jpmorganam.com.hk取得其他向香港投資者銷售的單位類別之過往業績資料。

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。
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KFS_AXQ388/DP/v10/0417