

JPMorgan Funds - India Fund
摩根基金－印度股票基金

July 2022 ● 2022年7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 Manager(s) and Delegate Investment Manager(s)
投資經理人及受委投資經理人：Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "1 Fund Structure" section of the Hong Kong Offering Document[†]

誠如香港銷售文件內「1 本基金之架構」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任[†]

[†] Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

[†] 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人： J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year
全年經常性開支比率：A (acc) - USD share class A (累計) — 美元股份類別 1.80%[†]

[†] The ongoing charges figure is based on the annualised expenses for the period from 1 July 2021 to 31 December 2021 and may vary from year to year.

[†] 經常性開支比率是根據由2021年7月1日至2021年12月31日的費用作年化計算，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： (acc) class - Accumulative (will not normally pay dividends)
(累計) 類別 — 累計 (通常不會支付股息)

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
整額 (首次及其後每次相同)：2,000美元或其他貨幣之等值

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment.

摩根基金 (亞洲) 有限公司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？

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 provide long-term capital growth by investing primarily in Indian companies.

At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, India.

The Fund may also invest in Pakistan, Sri Lanka and Bangladesh.

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

The Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager.

A Mauritius subsidiary, wholly-owned by JPMorgan Funds, may be used to facilitate an efficient means of investing. The Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

透過主要投資於印度企業，以期提供長期資本增值。

本基金之資產（不包括現金及現金等價物）至少67%將投資於在印度註冊成立或於印度從事其大部分經濟活動之公司之股票。

本基金亦可投資於巴基斯坦、斯里蘭卡及孟加拉。

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

本基金一般可將其總淨資產最多10%用作持有現金及現金等價物。如投資經理人認為適當，此比例可不時及在若干情況下（如為了應付大量贖回要求）提高。

摩根基金全資擁有之毛里求斯附屬公司可能用以促使有效益之投資方式。本基金可為對沖目的及有效組合管理投資於金融衍生工具。

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。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Emerging markets risk** – Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. 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.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities, industry sectors and/or India and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Indian market.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Regulatory risk** – The Fund incorporated the Flagship Indian Investment Company (Mauritius) Limited ("the Mauritius Subsidiary") on 9 August 1995, as a wholly-owned subsidiary. The use of the Mauritius Subsidiary and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities. The Indian government has released an official statement whereby it has confirmed that the Indian tax authorities should accept a registration certificate issued by the Mauritian government as proof of an investor's residence, thus making investments routed through Mauritius not liable to local Indian capital gains tax. Should,

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however, the Indian government change its position and the treaty not be applied, interest on securities listed on an Indian stock exchange (earned by the Mauritius Subsidiary being treated as a Foreign Institutional Investor) would be subject to tax at a rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% or 15% in respect of listed securities depending on the length of time the relevant investment has been held.

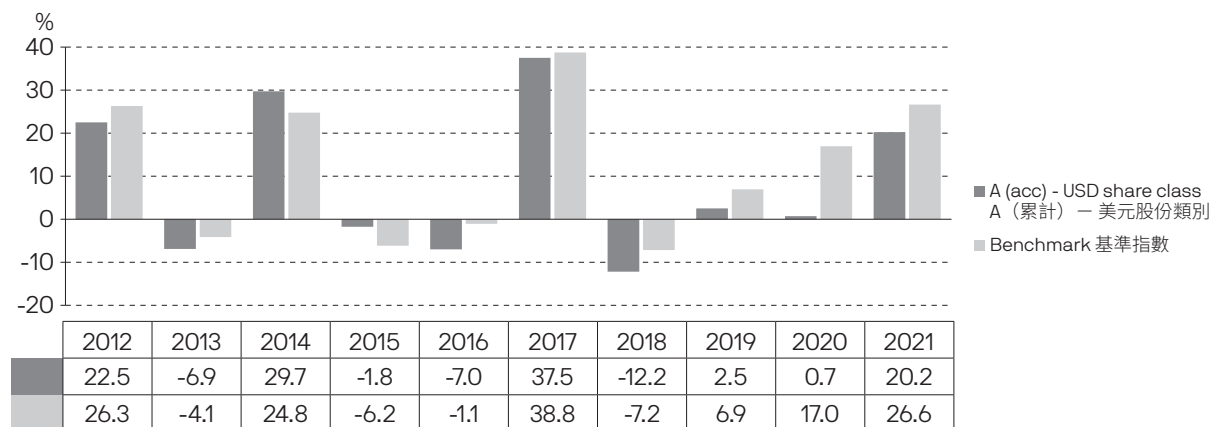
- **Currency risk** – Where the currency of the Fund varies from the investor's home currency or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and 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.
- **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. There is a risk that investments made by the Fund are subject to higher volatility and less liquid compared to more developed markets. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.
- **Risk associated with high volatility of the equity markets in India and certain countries** – High market volatility and potential settlement difficulties in the markets in India and certain countries may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- **Risk associated with regulatory policies of the equity markets in India and certain countries** – Securities exchange in India and certain countries may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- **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, volatility risk and over-the-counter transaction 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.
- **Hedging risk** – The Investment Manager is permitted, in its 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** – 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **股票風險** – 本基金於股票之投資須承受一般市場風險，股票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，並將直接影響本基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **新興市場風險** – 新興市場可能需承受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、監管及經濟不穩定、法律及稅務風險、未完全發展的託管及結算慣例、低透明度、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。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。
- **集中之風險** – 本基金可能集中於有限數目之證券、行業及／或印度，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。本基金的價值可能更易受到影響印度市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **監管風險** – 本基金於1995年8月9日註冊成立Flagship Indian Investment Company (Mauritius) Limited（「毛里求斯附屬公司」）作為全資附屬公司。利用毛里求斯附屬公司及其獲賦予之稅務優惠乃根據董事於作出一切合理查詢後所理解於有關國家當時生效之法律及慣例作出。上述法律及慣例於未來可能有變，而該等變動可能對本基金之回報造成負面影響。此等變動包括任何情況致使印度／毛里求斯雙重稅務條約因（其中包括）印度稅務機關作出之任何未來裁決而可能或不再適用。印度政府已發出官方聲明，確認印度稅務機關應接納由毛里求斯政府發出之註冊證書，作為投資者駐在地之證明，因此透過毛里求斯作出之投資毋須繳納印度當地資本收益稅。然而，倘印度政府改變其立場，而條約並不適用，則於印度證券交易所上市之證券之權益（由毛里求斯附屬公司被視為境外機構投資者所賺取）將需按20%之稅率繳納稅項。就上市證券出售該等投資之資本收益，將視乎持有有關投資之時間長久按0%或15%繳納稅項。
- **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，外匯管制變更及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 - India Fund

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- **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。存在在本基金所作投資與較成熟的市場相比可能承受較高的波動性及較低的流通性之風險。該等證券的價格可能出現波動。因此，投資者收回的金額可能低於其原本的投資額。
- **與印度及若干國家股票市場的較高波幅相關的風險** — 印度及若干國家市場的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對本基金的價值造成不利影響。
- **與印度及若干國家股票市場的監管政策相關的風險** — 印度及若干國家的證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對本基金造成不利影響。
- **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、波動性風險及場外交易風險。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。
- **對沖風險** — 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，本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）可能或未必高達本基金資產之100%。

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: MSCI India 10/40 Index (Total Return Net).
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1995
- Share class launch date: 2005
- 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：MSCI印度10/40指數（總回報淨額）。
- 管理公司視「A（累計）－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。
- 本基金成立日期：1995
- 股份類別成立日期：2005

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 5.0% (up to 8.5% of NAV) 現時為5.0%（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：	1.5% of NAV p.a. (maximum 3.0%) 每年資產淨值之1.5%（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.
- 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。

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。