



**Heng An
Standard Life**
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請準備您的保單編號。

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為了保障客戶及提高我們的服務質素，電話對話內容可能會被錄音以作培訓之用。

cs@hengansl.com.hk

Date: 27 November 2020

Private and confidential

Policy Plan: [Name of the Policy Plan] (the “Plan”)

Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

As an important notice, please read this letter carefully and seek independent professional advice should you have any questions about the content. Heng An Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Merger of Jupiter JGF European Opportunities - L EUR (Reference Code: 04UE) (the “Merging Investment Choice”) into Jupiter JGF European Growth - L EUR (Reference Code: 02UE) (the “Receiving Investment Choice”) (the “Merger”)

	Merging Investment Choice	Receiving Investment Choice
Name of investment choice	Jupiter JGF European Opportunities - L EUR	Jupiter JGF European Growth - L EUR
Reference code of investment choice	04UE	02UE
Name of underlying fund	The Jupiter Global Fund - Jupiter European Opportunities (the “ Merging Underlying Fund ”)	The Jupiter Global Fund - Jupiter European Growth (the “ Receiving Underlying Fund ”)

We have been notified by the board of directors of The Jupiter Global Fund (the “**Board**”) that the Board has decided to merge the Merging Underlying Fund into the Receiving Underlying Fund (the “**Underlying Fund Merger**”) on 18 December 2020 (the “**Effective Date**”).

Background and rationale for the Underlying Fund Merger and the Merger

Both the Receiving Underlying Fund and the Merging Underlying Fund have an investment objective of achieving long term capital growth by investing in European companies, both of the underlying funds have similar risk-return profiles and both have the same comparator benchmark (the FTSE World Europe Index).

The portfolio managers of the Receiving Underlying Fund were appointed as the portfolio managers of the Merging Underlying Fund in June 2020. Since this date, the commonality of holdings between the two underlying funds has increased and is currently approximately 90%. The Underlying Fund Merger would allow the portfolio managers to focus on delivering attractive returns within a single underlying fund and will allow the shareholders to continue access to the European equity market.

The Board has therefore decided, in the interest of all shareholders, to merge the Merging Underlying Fund into the Receiving Underlying Fund. The Underlying Fund Merger has been approved by the Commission de Surveillance du Secteur Financier (the home regulator of the Merging Underlying Fund) and is not subject to shareholder approval.

In alignment with the Underlying Fund Merger, and based on the right of merger of investment choices granted to us under the relevant provisions in the section “FUND PROVISIONS” of the policy provisions of your Plan, we will merge the Merging Investment Choice into the Receiving Investment Choice on the Effective Date.

Please note that the investment objective of both the Merging Underlying Fund and the Receiving Underlying Fund is to achieve long term capital growth. You may refer to the Appendix for the comparison of key features of the Merging Investment Choice and the Receiving Investment Choice and the investment objectives and policies, key risks and fees of the Merging Underlying Fund and the Receiving Underlying Fund. For details of the Merging Underlying Fund and the Receiving Underlying Fund, please refer to their offering documents which are available from us upon request, free of charge.

Impact of the Merger

If you are a policyholder holding units in the Merging Investment Choice, you will receive a number of notional units in the Receiving Investment Choice calculated by multiplying the number of notional units you hold in the Merging Investment Choice by the exchange ratio. The exchange ratio will be the result of the ratio between the net asset value (“NAV”) of Class L of the Merging Underlying Fund and the NAV of Class L of the Receiving Underlying Fund as of the Effective Date.

As the NAV per notional unit of the Merging Investment Choice and the Receiving Investment Choice on the Effective Date may not necessarily be the same, you may receive a different number of notional units in the Receiving Investment Choice from what you hold in the Merging Investment Choice. The total value of the notional unit holding of the Merging Investment Choice immediately prior to the Merger (except for rounding adjustments, if any) will remain the same.

Costs and expenses

If there are any costs or expenses arising from the Merger, they will be borne by Heng An Standard Life (Asia) Limited. The legal, advisory and administrative costs incurred in the Underlying Fund Merger will be borne by Jupiter Asset Management International S.A., the management company of The Jupiter Global Fund.

In addition, given the commonality of holdings between the Merging Underlying Fund and the Receiving Underlying Fund is currently approximately 90%, approximately 10% of the holdings of the Merging Underlying Fund’s portfolio will need to be sold prior to the Underlying Fund Merger. The Merging Underlying Fund will bear the relevant transaction costs (which are estimated to be less than 0.01%, based on the net assets of the Merging Underlying Fund as at 30 October 2020) associated with the portfolio trading of the Merging Underlying Fund.

To facilitate the Merger on the Effective Date, we will no longer accept: (1) any new premiums/contributions (including premiums/contributions by way of additional contributions and switch-ins) towards the Merging Investment Choice, and (2) any new allocation instructions for investing regular premiums/contributions towards the Merging Investment Choice **with immediate effect**.

Actions to take

(1) If you agree with the Merger, no action is required from you. We will redirect your existing regular premiums/contributions allocation from the Merging Investment Choice towards the Receiving Investment Choice on **9 December 2020**, and all your holdings of notional units of the Merging Investment Choice will be automatically converted into the notional units of the Receiving Investment Choice based on the exchange ratio mentioned above, on the Effective Date, free of charge.

(2) If you do not agree with the Merger:

(i) For policyholders with existing regular premiums/contributions allocation towards the Merging Investment Choice, you may submit a request to us to redirect your allocation to other investment choice(s) available under the Plan, free of charge, **at or before 3:00 p.m. Hong Kong time, on 8 December 2020 (the “Redirection Cutoff Time”)**. If we do not receive any instruction from you by the Redirection Cutoff Time, your existing regular premiums / contributions allocation towards the Merging Investment Choice will be automatically redirected to the Receiving Investment Choice, free of charge, on 9 December 2020.

(ii) For policyholders with existing holdings of the notional units of the Merging Investment Choice, you may

submit a request to us for switching-out your notional units from the Merging Investment Choice to other investment choice(s) available under the Plan, free of charge, **at or before 3:00 p.m., Hong Kong time, on 8 December 2020 (the “Switching Cutoff Time”)**. If we do not receive any instruction from you by the Switching Cutoff Time, all your holdings of notional units of the Merging Investment Choice will be automatically converted into the notional units of the Receiving Investment Choice based on the exchange ratio mentioned above, free of charge, on the Effective Date.

Redemption and switching from the Merging Investment Choice will cease after the Switching Cutoff Time. Holders of notional units of the Merging Investment Choice may deal in their newly issued notional units of the Receiving Investment Choice from **21 December 2020**.

Please note that switching of investment choices and / or redirection of regular premiums / contributions allocation is free of charge.

Investment involves risks. For details regarding the Plan, the investment choices available under the Plan and the underlying funds corresponding to such investment choices (including, without limitation, the investment objectives and policies, risk factors and charges), please refer to the latest offering documents of the Plan (in particular the document named “Investment Choices Brochure”) and the offering documents of the underlying funds, all of which are available from us upon request and free of charge. You may also visit our website at www.hengansl.com.hk for investment choices details.

Should you have any queries, please contact your Financial Adviser or our Customer Service Hotline on +852 2169 0300 or email us at cs@hengansl.com.hk.

Yours faithfully,
Customer Service Department
Heng An Standard Life (Asia) Limited

Appendix

Comparison of key features of the Merging Investment Choice and the Receiving Investment Choice

	Merging Investment Choice	Receiving Investment Choice
Name of investment choice	Jupiter JGF European Opportunities - L EUR	Jupiter JGF European Growth - L EUR
Reference code of investment choice	04UE	02UE
Name of underlying fund	The Jupiter Global Fund - Jupiter European Opportunities	The Jupiter Global Fund - Jupiter European Growth
Management company of underlying fund	Jupiter Asset Management International S.A.	
Share class of underlying fund	L	L
Currency of investment choice	EUR	EUR
Currency of underlying fund	EUR	EUR
<u>Investment objectives and policies and related risks</u>		
Investment objective of underlying fund	To achieve long term capital growth from investments in companies quoted on a European Stock Exchange.	To achieve long term capital growth by exploiting special investment opportunities in Europe.
Investment policies of underlying fund	<p>The Merging Underlying Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which have their registered office in Europe and/or exercise the predominant part of their economic activities in Europe and in sectors which are considered by the Investment Manager to offer good prospects for capital growth, taking into account economic trends and business developments.</p> <p>The use of financial derivative instruments, including options, futures, portfolio swaps, and forward currency contracts, is restricted to hedging and Efficient Portfolio Management purposes only. There may be significant periods of time where there is no use of financial derivative instruments for efficient portfolio management at all.</p> <p>Financial derivative instruments will not be used with the objective of introducing gearing into the Merging Underlying Fund's investment portfolio.</p>	<p>The Receiving Underlying Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities). The Receiving Underlying Fund will also invest, at all times, at least two thirds of its total assets (excluding liquid assets) in securities of issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe (including UK) and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth.</p> <p>The use of financial derivative instruments, including options, futures, portfolio swaps, and forward currency contracts, is restricted to hedging and Efficient Portfolio Management purposes only. There may be significant periods of time where there is no use of financial derivative instruments for efficient portfolio management at all.</p> <p>Financial derivative instruments will not be used with the objective of introducing gearing into the Receiving Underlying Fund's investment portfolio.</p>
Key risks disclosure of the underlying fund	<ul style="list-style-type: none"> • General investment risk • Risks related to investments in equities and equity-related securities • Risks related to use of financial derivative instruments for hedging / efficient portfolio management 	<ul style="list-style-type: none"> • General investment risk • Risks related to investments in equities and equity-related securities • Risks related to use of financial derivative instruments for hedging / efficient portfolio management

	Merging Investment Choice	Receiving Investment Choice
	<ul style="list-style-type: none"> • Risks related to the European sovereign risks crisis • Risks related to geographical concentration 	<ul style="list-style-type: none"> • Risks related to the European sovereign risks crisis • Risks related to geographical concentration • Risks related to stock concentration <p>Note: It is anticipated that the portfolio of the Receiving Underlying Fund will become less concentrated in the period leading up to the Merger. As such, the risks related to stock concentration may become less relevant to the Receiving Underlying Fund. The Hong Kong offering documents will be updated to remove this risk factor at the next opportunity.</p>
<u>Fees paid out of the underlying fund assets</u>		
Investment Management Fee*	Up to 1.50%	Up to 1.50%
Aggregate Operating Fee*	0.22%	0.22%

* Percentages are per annum and are stated with reference to the net asset value per share.

日期：2020年11月27日

私人及機密資料

保單計劃：[保單計劃名稱]（「計劃」）
保單號碼：[保單持有人之保單號碼]

親愛的客戶：

本信函載有重要信息，請仔細閱讀，如對其內容有任何疑問，應諮詢獨立專業人士之意見。恒安標準人壽（亞洲）有限公司對本信函的內容的準確性承擔責任。

木星全球基金 - 木星歐洲機遇基金 - L 歐元（參考編號：04UE）（「被合併投資選擇」）併入木星全球基金 - 木星歐洲增長基金 - L 歐元（參考編號：02UE）（「接收投資選擇」）（「合併」）

	被合併投資選擇	接收投資選擇
投資選擇的名稱	木星全球基金 - 木星歐洲機遇基金 - L 歐元	木星全球基金 - 木星歐洲增長基金 - L 歐元
投資選擇的參考編號	04UE	02UE
相連基金的名稱	木星全球基金 - 木星歐洲機遇基金（「被合併相連基金」）	木星全球基金 - 木星歐洲增長基金（「接收相連基金」）

我們已獲木星全球基金董事會（「董事會」）通知，董事會已決定，於2020年12月18日（「生效日期」），將被合併相連基金併入接收相連基金（「相連基金合併」）。

相連基金合併及合併的背景及理據

接收相連基金與被合併相連基金的投資目標均旨在透過投資歐洲公司，達致長期資本增長。兩隻相連基金均具有相似的風險回報概況，且同樣以富時環球歐洲指數為比較基準。

2020年6月，接收相連基金的組合經理被任命為被合併相連基金的組合經理。自該日起，兩隻相連基金持股越趨相似，目前約有90%相同。相連基金合併讓組合經理得以專注於一隻相連基金而帶來理想回報，並使投資者可繼續參與歐洲股票市場。

因此，董事會根據所有股東的利益，決定將被合併相連基金併入接收相連基金。相連基金合併已獲金融監管委員會（被合併相連基金所在地的監管機構）批准，但毋須股東批准。

基於相連基金的合併，及根據您在計劃的保單條款中「基金條款」一節的相關條款所授予我們合併投資選擇的權利，我們將於生效日期將被合併投資選擇併入接收投資選擇。

請注意，被合併相連基金與接收相連基金的投資目標均是實現長期資本增長。有關被合併投資選擇與接收投資選擇的主要特徵比較以及被合併相連基金與接收相連基金的投資目標和政策、主要風險及費用，您可參閱附錄。有關被合併相連基金及接收相連基金的詳情，請參閱其銷售文件，我們將按要求免費提供該等文件。

合併的影響

若您為持有被合併投資選擇的單位的保單持有人，您將在接收投資選擇中接收若干名義單位，單位的數目會按您於被合併投資選擇中所持有的名義單位數目乘以轉換率計算。轉換率將為截至生效日期被合併相連基金L類的資產淨值與接收相連基金L類的資產淨值的比率計算結果。

由於被合併投資選擇與接收投資選擇於生效日期的每個名義單位資產淨值未必相同，您獲得的接收投資選擇的名義單位數目或有別於您先前持有的被合併投資選擇的名義單位數目。於緊接合併之前，持有的被合併投資選擇名義單位的總價值（經四捨五入調整除外，如有）將保持不變。

成本及費用

任何因合併產生的成本或費用，將由恒安標準人壽（亞洲）有限公司承擔。相連基金合併產生的法律、諮詢及行政成本將由木星全球基金的管理公司Jupiter Asset Management International S.A.承擔。

此外，鑑於現時被合併相連基金與接收相連基金的持股約有90%相同，相連基金合併前只須出售約10%的被合併相連基金投資組合持股。被合併相連基金將承擔其投資組合交易的相關交易成本，根據於2020年10月30日被合併相連基金的淨資產估計少於0.01%。

為促成於生效日期合併，我們將不再接受：(1)對被合併投資選擇的任何新保費 / 供款（包括透過額外供款及轉入作出的保費 / 供款），及(2)對被合併投資選擇投入定期保費 / 供款的任何新的分配指示，**即時生效**。

應採取的行動

(1) 若您同意合併，則毋需採取任何行動。我們將於**2020年12月9日**將您於被合併投資選擇的現存定期保費 / 供款分配轉移至接收投資選擇，而且您於被合併投資選擇中持有的所有名義單位，將於生效日期按上述轉換率免費自動轉換為接收投資選擇的名義單位。

(2) 若您不同意合併：

- (i) 對於擁有被合併投資選擇的現存定期保費 / 供款分配的保單持有人，您可於**香港時間2020年12月8日下午3時正或之前（「轉移截止時間」）**向我們提交申請，將您的分配免費轉移至計劃名下其他可選擇的投資選擇。若我們於轉移截止時間之前沒有收到您的任何指示，則您於被合併投資選擇的現存定期保費 / 供款分配，將於2020年12月9日被免費自動轉移至接收投資選擇。
- (ii) 對於持有被合併投資選擇現有名義單位的保單持有人，您可於**香港時間2020年12月8日下午3時正或之前（「轉換截止時間」）**向我們提交申請，將您於被合併投資選擇的名義單位免費轉出至計劃名下其他可選擇的投資選擇。若我們於轉換截止時間之前沒有收到您的任何指示，則您於被合併投資選擇持有的所有名義單位，將於生效日期按上述轉換率免費自動轉換為接收投資選擇的名義單位。

被合併投資選擇的贖回和轉換將於轉換截止時間後終止。被合併投資選擇的名義單位持有人可以自**2020年12月21日**起買賣接收投資選擇新發行的名義單位。

務請注意，轉換投資選擇及 / 或轉移定期保費 / 供款分配將不收取費用。

投資涉及風險，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的相連基金的詳細資料（包括但不限於投資目標及政策、風險因素及費用），您可參閱保單計劃的最新銷售文件（尤其是名為「投資選擇刊物」的文件）及相連基金的銷售文件，這些文件可按要求向我們索取並不收取費用。您亦可瀏覽我們的網站www.hengansl.com.hk以了解投資選擇的詳情。

如有任何查詢，請聯絡您的理財顧問，或致電客戶服務熱線+852 2169 0300 或發送電郵至 cs@hengansl.com.hk。

恒安標準人壽（亞洲）有限公司
客戶服務部

謹啟

附錄

被合併投資選擇與接收投資選擇的主要特徵比較

	被合併投資選擇	接收投資選擇
投資選擇的名稱	木星全球基金 - 木星歐洲機遇基金 - L 歐元	木星全球基金 - 木星歐洲增長基金 - L 歐元
投資選擇的參考編號	04UE	02UE
相連基金的名稱	木星全球基金 - 木星歐洲機遇基金	木星全球基金 - 木星歐洲增長基金
相連基金的管理公司	Jupiter Asset Management International S.A.	
相連基金的股份類別	L	L
投資選擇的貨幣	歐元	歐元
相連基金的貨幣	歐元	歐元
投資目標及政策以及相關風險		
相連基金的投資目標	透過投資於在歐洲證券交易所上市的公司，實現長期資本增值。	透過發掘歐洲的特別投資機遇，實現長期資本增值。
相連基金的投資政策	被合併相連基金將主要投資在歐洲設有註冊辦事處及/或主要在歐洲從事業務，且屬於投資經理經考慮經濟趨勢及業務發展後認為資本增值前景看好之行業及地域的公司的股票及股票相關證券（包括上市優先股、上市可換股無擔保貸款債券、上市權證及其他類似證券）。使用金融衍生工具（包括期權、期貨、投資組合掉期交易、遠期貨合約）僅限於對沖及有效管理投資組合的目的。可能有大量時間根本不使用金融衍生工具以作有效投資組合管理。不會為向被合併相連基金的投資組合引入槓桿比率而使用金融衍生工具。	接收相連基金將主要投資於股票及股票相關證券（包括上市優先股、上市可換股無擔保貸款債券、上市權證及其他類似證券）。無論何時，接收相連基金會將其總資產（不包括流動資產）至少三分之二，投資於在歐洲或主要於歐洲（包括英國）設有辦事處並從事主要經濟活動、且被投資經理認為價值被低估或資本增值前景看好之發行人的證券。使用金融衍生工具（包括期權、期貨、投資組合掉期交易、遠期貨合約）僅限於對沖及有效管理投資組合的目的。可能有大量時間根本不使用金融衍生工具以作有效投資組合管理。不會為向接收相連基金的投資組合引入槓桿比率而使用金融衍生工具。
相連基金的主要風險披露	<ul style="list-style-type: none"> • 一般投資風險 • 與股票及股票相關證券投資有關的風險 • 金融衍生工具用於對沖/有效投資組合管理有關的風險 • 與歐洲主權風險危機相關的風險 • 與地理集中度相關的風險 	<ul style="list-style-type: none"> • 一般投資風險 • 股票及股票相關證券投資的風險 • 金融衍生工具用於對沖有效投資組合管理有關的風險 • 與歐洲主權風險危機相關的風險 • 與地理集中度相關的風險 • 與股票集中度相關的風險 <p>註：在合併前的一段期間內，預計接收相連基金的投資組合集中度將會減少。因此，與接收相連基金相關股票集中度風險可能會降低。香港發售文件將於下一次適當時候移除此項風險因素。</p>
從相連基金資產支付的費用		
投資管理費*	最高為1.50%	最高為1.50%
總經營費用*	0.22%	0.22%

*百分比乃每年計算，並參考每股資產淨值呈列。