



Date: 6 May 2022

**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.***

**Various Changes to the underlying funds corresponding to the investment choices of JPMorgan Funds**

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document (the “**Offering Document**”) of JPMorgan Funds unless otherwise specified.

Reference Code	Name of investment choice
01JU	JPMorgan ASEAN (acc) - USD
06JU	JPMorgan Asia Growth Fund (acc) – USD
17JU	JPMorgan China A-Share Opportunities Fund (acc) - USD
02JU	JPMorgan India (acc) - USD
03JU	JPMorgan Korea (acc) - USD
12JU	JPMorgan Pacific Technology (acc) - USD

(Each an “**Investment Choice**” and collectively, the “**Investment Choices**”)

We have been informed by director of JPMorgan Funds (Asia) Limited, the Hong Kong Representative of JPMorgan Funds of the following changes to the underlying funds corresponding to the Investment Choices (each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”). As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund(s) may have implications for your investment.

**1. Changes to the investment policy of the underlying fund corresponding to the investment choice listed in the table below**

Reference Code	Name of investment choice
17JU	JPMorgan China A-Share Opportunities Fund (acc) - USD

According to the investment policy of the Underlying Fund which was in force prior to 29 April 2022, the Underlying Fund may invest in China A-Shares and in particular, may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange (“SZSE”) and/or the Science and Technology Innovation Board (“STAR Board”) of the Shanghai Stock Exchange (“SSE”).

In light of the launch of the Beijing Stock Exchange, the investment policy of the Underlying Fund has been amended to provide that the Underlying Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the SZSE, the STAR Board of the SSE and/or the Beijing Stock Exchange.

Investments in stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to the following risks:

#### Higher fluctuation on stock prices and liquidity risk

Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale.

Listed companies on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and/or 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 boards of the SSE and SZSE.

Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main board of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

#### Over-valuation risk

Stocks listed on the Beijing Stock Exchange, 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.

#### Differences in regulations applicable to the Beijing Stock Exchange, ChiNext Board and STAR Board

The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.

#### Delisting risk

It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Underlying Fund if the companies that it invests in are delisted.

#### Risk associated with transfer of listing for stocks listed on Beijing Stock Exchange

A company listed on the Beijing Stock Exchange in which the Underlying Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the China Securities Regulatory Commission and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Underlying Fund.

### Concentration risk applicable to the Beijing Stock Exchange and STAR Board

Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Underlying Fund to higher concentration risk.

### **2. Update of the address of the website of the Underlying Funds' Manager**

The offering documents of the Underlying Funds will be amended to update that the address of the website of the Underlying Funds' Manager is [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>. The website has not been reviewed by the Securities and Futures Commission.

### **3. Enhancement of disclosures in the offering documents of the Underlying Funds**

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the Underlying Funds, including risk disclosures and general update on taxation in the People's Republic of China.

The offering documents of the Underlying Funds are available on website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

#### **Actions to take**

You do not have to take any action if you wish to remain invested in the Investments Choices regardless of the above change. Otherwise you may wish to consider switching the units of the Investments Choices or redirect future regular premiums/contributions (if applicable) to other investment choice(s) through the usual application procedure. No switching fee(s) will be incurred under the current fee structure of your policy.

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](http://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](mailto:cs@hengansl.com.hk).

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

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<sup>1</sup> The website has not been reviewed by the Securities and Futures Commission.

## 私人及機密

保單計劃：[保單計劃名稱]（「計劃」）

保單編號：[保單持有人的保單編號]

親愛的客戶

**此乃重要通知，請細閱本信件內容，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)有限公司對本信件內容的準確性負責。**

### 有關連繫至摩根基金之投資選擇的相連基金之若干修訂

除非另有指明，否則本信件內所載的術語應與摩根基金的香港銷售文件（「銷售文件」）所載者具有相同的涵義。

參考編號	投資選擇名稱
01JU	摩根東協（美元）（累計）
06JU	摩根亞洲增長基金（美元）（累計）
17JU	摩根中國 A 股機會基金（美元）（累計）
02JU	摩根印度（美元）（累計）
03JU	摩根南韓（美元）（累計）
12JU	摩根太平洋科技（美元）（累計）

（各稱為「該投資選擇」，統稱為「該等投資選擇」）

我們接獲摩根基金之香港代表 - 摩根基金（亞洲）有限公司董事通知，有關連繫至該等投資選擇的相連基金（各稱為「該相連基金」，統稱為「該等相連基金」）作出的下列更新。作為該等投資選擇的單位持有人，以下有關該等相連基金的更新對您的投資或會有所影響。

#### 1. 連繫至下表所示之投資選擇的相連基金的投資政策的變更

參考編號	投資選擇名稱
17JU	摩根中國 A 股機會基金(美元) (累計)

根據該相連基金於2022年4月29日前有效的投資政策，該相連基金可投資於中國A股，特別是，該相連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（「深交所」）創業板及 / 或上海證券交易所（「上交所」）科技創新板（「科創板」）上市的股票。

鑑於北京證券交易所開市交易，該相連基金的投資政策已作出修訂，以訂明該相連基金可將其總資產淨值30%或以上投資於在深交所創業板、上交所科創板及 / 或北京證券交易所上市的股票。

投資於在北京證券交易所、創業板及 / 或科創板上市的股票須承受以下風險：

#### 較高的股價波動及流通性風險

北京證券交易所、創業板及 / 或科創板的上市公司通常屬新興性質的創新及增長型企業，經營規模較小。北京證券交易所、創業板及 / 或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，故於北京證券交易所、創業板及 / 或科創板上市的股票流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板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。

由於交易規則不同，北京證券交易所的每日價格波動限制為30%，而創業板及科創板為20%，均高於上交所及深交所主板的限制。因此，在該等市場交易的證券可能比在上交所及深交所主板交易的有關行業的證券承受更高的波動性風險。

### 估值過高風險

北京證券交易所、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。

### 適用於北京證券交易所、創業板及科創板的監管差異

適用於在北京證券交易所、創業板及科創板上市的公司規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。

### 除牌風險

在北京證券交易所、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。倘若該相連基金投資的公司被除牌，可能對該相連基金構成不利影響。

### 與在北京證券交易所上市的股票轉板相關的風險

如獲適用法律及規例允許，並符合中國證券監督管理委員會及上交所或深交所（視乎情況而定）的上市規定，該相連基金投資的在北京證券交易所上市的公司可申請轉板至深交所創業板或上交所科創板。轉板申請將由上交所或深交所（視乎情況而定）審核及批准。轉板申請（不論是否成功）可能導致有關股票的價格出現波動，因此令該相連基金的資產淨值亦出現波動。

### 適用於北京證券交易所及科創板的集中風險

北京證券交易所及科創板為新設立，初期的上市公司數目有限。於北京證券交易所及科創板上市的投資可能集中於少數股票，故該相連基金或會承受較高的集中風險。

## **2. 更新該等相連基金的經理人的網址**

該等相連基金的銷售文件將作出修訂，以將該等相連基金的經理人的網址更新為 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。此網頁並未經證券及期貨事務監察委員會審閱。

## **3. 加強該等相連基金的銷售文件內的披露**

該等相連基金的銷售文件內已作出其他加強披露及雜項修訂，包括風險披露及有關中華人民共和國稅務的一般更新。

該等相連基金的銷售文件可於網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。

### **應採取的行動**

若您欲在上述變動後繼續投資該等投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該等投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費機制，投資選擇的轉換將不會被收取任何轉換費用。

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該等相連基金的詳細資料(包括但不限於任何投資選擇的投資目標及政策，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)及該等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。亦可同時瀏覽我們的網頁 [www.hengansl.com.hk](http://www.hengansl.com.hk)。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線+852 2169 0300 或電郵至 [cs@hengansl.com.hk](mailto:cs@hengansl.com.hk) 與我們聯絡。

恒安標準人壽(亞洲)有限公司

客戶服務部

謹啟

日期: 2022年5月6日

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<sup>1</sup> 此網頁並未經證券及期貨事務監察委員會審閱。