



Date: 8 July 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**

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 (the “**Manager**”) of the following changes to the underlying funds corresponding to the Investment Choices (each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”) which will be effective on and from 25 July 2022 (the “**Effective Date**”) unless otherwise stated below. 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 Adjustment Mechanism of the underlying fund corresponding to the investment choices listed in the table below**

Reference Code	Name of investment choice
01JU	JPMorgan ASEAN (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
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The respective trust deeds of the Underlying Funds empower the Manager to adjust the net asset value per unit of the Underlying Funds to reflect the fiscal charges which, as the Manager estimates, would be incurred by the Underlying Funds in order to buy or sell the underlying securities to meet subscription or redemption requests (the “**Adjustment Mechanism**”). In order for the Adjustment Mechanism to better achieve its purpose of protecting investors of the Underlying Funds from anticipated dilution effects, the following changes will be made to the Adjustment Mechanism of the Underlying Funds with effect on and from the Effective Date.

### **1.1 Circumstances under which the Adjustment Mechanism may be applied**

Currently, the offering documents of the Underlying Funds state that the Manager may apply the Adjustment Mechanism where there are large dealings of units of the Underlying Funds under exceptional circumstances, including but not limited to high volatility and/or lack of liquidity in the underlying market, which might result in potential impact on the interests of existing unitholders.

From the Effective Date, the offering documents of the Underlying Funds will be amended to provide that the Manager may make swing pricing adjustments when the net capital flow of a Underlying Fund exceeds the threshold pre-determined by the Manager from time to time and if the Manager considers it is in the interests of all unitholders to do so.

Such thresholds are determined by the Manager based on a range of factors including but not limited to asset flows of the Underlying Fund and the liquidity in the underlying markets. Examples of circumstances which may cause net capital flow includes net unit dealing due to subscription/redemption requests, fund mergers where there are asset flows into/out of the Underlying Fund, etc. Such amendments will allow the Adjustment Mechanism to be deployed under more circumstances in which there are anticipated dilution effects, which in turn provides better protection to existing unitholders.

### **1.2 Increase in the maximum rate of adjustment**

Currently, the offering documents of the Underlying Funds state that the adjustment rate will not exceed 1% of the net asset value per unit of the Underlying Funds/classes of the Underlying Funds except under extreme market conditions.

From the Effective Date, the offering documents will be amended to provide that, under normal market conditions, the adjustment rate will not exceed 2% of the net asset value per unit of the Underlying Funds or classes (in respect of Underlying Funds with different classes); however, it may be significantly higher during extreme market conditions such as periods of high volatility, reduced asset liquidity and market stress. In any event, unless with the approval of the Trustee and the SFC (if required), swing pricing adjustment rate exceeding 2% will only be applied on a temporary basis and will not exceed 5%.

### **1.3 Renaming of the Adjustment Mechanism and clarification of its purpose**

The Adjustment Mechanism will be renamed as “swing pricing” (currently referred to as “fiscal charge” in the current offering documents) and it will be clarified in the offering documents of the Underlying Funds that the purpose of the Adjustment Mechanism is to mitigate the anticipated dilution effects caused by purchasing/selling underlying investments (including but not limited to bid-offer spreads and transaction costs such as brokerage, taxes and government charges) when there is net capital flow of an Underlying Fund.

## **2. Introduction of the Adjustment Mechanism to the underlying fund corresponding to the investment choice listed in the table below**

<b>Reference Code</b>	<b>Name of investment choice</b>
06JU	JPMorgan Asia Growth Fund (acc) – USD

With a view to protect interests of all investors of the Underlying Fund in potential market volatility and exceptional circumstances in the long run, the Manager of the Underlying Fund has decided to allow

the Adjustment Mechanism to be applied to the Underlying Fund on a permanent basis with effect on and from the Effective Date. The Adjustment Mechanism applicable to the Underlying Fund from the Effective Date will have the same features as the one applicable to the Underlying Fund and will be known as “**swing pricing**”.

The trust deed of the Underlying Fund will also be amended by way of an amended and restated trust deed (“**Amended and Restated Deed**”) and the offering documents of the Underlying Fund will be amended to reflect the above changes where applicable.

### **3. Other amendments to the Trust Deed of each Underlying Fund**

The provisions in the Trust Deed of each Underlying Fund in relation to modification of the Trust Deed will be amended to better align with the prevailing regulations, which shall take effect from 13 June 2022.

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

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the Underlying Funds, including risk disclosures.

Save as disclosed above, there will be no implications on the features and risks applicable to the Underlying Funds or change in the operation and/or manner in which the Underlying Funds are being managed or change in the fee level/cost in managing the Underlying Funds. The above changes will not materially prejudice the interests of existing investors of the Underlying Funds.

The legal and other administrative costs associated with the changes in point 1 & 2 will be borne by the Underlying Funds.

The Amended and Restated Deeds and revised offering documents of the Underlying Funds reflecting the above amendments will be available on website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\* on or after 13 June 2022 and the Effective Date respectively.

\* The website has not been reviewed by the SFC.

### **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

## 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

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（「經理人」）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，除非下文另有載明，否則將由2022年7月25日（「生效日期」）（包括該日在內）起生效。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調整機制的變更

參考編號	投資選擇名稱
01JU	摩根東協（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）

所有該等相連基金各自的信託契約均賦予摩根基金（亞洲）有限公司權力調整該等相連基金的每單位資產淨值，以反映經理人估計該等相連基金為應付認購或贖回要求而買賣相關證券將會引致的財務費用（「調整機制」）。為了使調整機制能夠更好地達致保障該等相連基金的投資者免受預期攤薄影響的目的，該等相連基金的調整機制將由生效日期（包括該日在內）起作出以下變更。

##### 1.1 可運用調整機制的情況

現時，該等相連基金的銷售文件載明，倘若在特殊情況下，包括但不限於在相關市場出現高波幅及 / 或缺乏流通性，該等相連基金單位出現大額交易，可能對現有單位持有人的利益有潛在影響，則經理人可運用調整機制。

由生效日期起，該等相連基金的銷售文件將作出修訂，以訂明當該等相連基金的資本淨流動超過經理人不時預先釐定的限額時及倘若經理人認為符合所有單位持有人的利益，經理人可作出波動定價調整。該等限額由經理人根據一系列因素釐定，包括但不限於該等相連基金的資產流動以及相關市場的流通性。可能導致資本淨流動的情況的例子包括由於認購 / 贖回要求、該等相連基金合併（當中涉及資產流入 / 流出該等相連基金）等而導致的單位淨交易。該等修訂將令調整機制能夠在更多出現預期攤薄效應的情況下予以運用，從而為現有單位持有人提供更佳保障。

## 1.2 上調最高調整比率

現時，該等相連基金的銷售文件載明，除非在極端市況下，否則調整比率將不會超過該等相連基金 / 該等相連基金的類別的每單位資產淨值的1%。

由生效日期起，銷售文件將作出修訂，以訂明在正常市況下，調整比率將不會超過該等相連基金或類別（就擁有不同類別的該等相連基金而言）的每單位資產淨值的2%；然而，在極端市況下（例如在出現高波幅、資產流通性下降及市場受壓的期間），該比率可能大幅上升。在任何情況下，除非獲得信託管理人及證監會（如要求）的批准，否則應用超過2%的波動定價調整比率只屬暫時性質，而有關比率將不會超過5%。

## 1.3 更改調整機制的名稱及澄清其目的

調整機制的名稱將改為「**波動定價**」（現時在現行銷售文件內稱為「**財務費用**」），而該等相連基金的銷售文件將作出澄清，以表明調整機制的目的是為了當該等相連基金出現資本淨流動時，減低因購買 / 出售相關投資所引致的預期攤薄影響（包括但不限於買賣差價及交易費用，如經紀費、稅項及政府收費）。

## 2. 就連繫至下表所示之投資選擇的相連基金的永久性運用調整機制

參考編號	投資選擇名稱
06JU	摩根亞洲增長基金（美元）（累計）

為了長遠而言在出現潛在市場波動及特殊情況下保障該相連基金的所有投資者的利益，經理人已決定由生效日期（包括該日在內）起允許就該相連基金永久性運用調整機制。

由生效日期起，適用於該相連基金的調整機制將與適用於該相連基金的調整機制具有相同特徵，並將稱作「**波動定價**」。

該相連基金的信託契約亦將透過一份經修訂及重述信託契約（「**經修訂及重述契約**」）作出修訂，及該相連基金的銷售文件將作出修訂以反映上述變更（如適用）。

## 3. 各相連基金的信託契約的其他修訂

各相連基金的信託契約內有關修改信託契約的條文將作出修訂，以更好地與現行規例保持一致，由2022年6月13日起生效。

## 4. 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已作出其他加強披露及雜項修訂，包括風險披露。

除上文所披露者外，適用於該等相連基金的特徵及風險不會受到任何影響，該等相連基金的運作及 / 或管理方式或管理該等相連基金的費用水平 / 成本亦不會發生任何改變。上述變更將不會對該等相連基金現有投資者的利益造成重大損害。

與上文第1-2部分所述變更相關的法律及其他行政成本，將由該等相連基金平均承擔。

經修訂及重述契約以及反映上述修訂的該等相連基金的經修訂銷售文件將分別於2022年6月13日及生效日期或之後於網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)\*提供。

\*此網頁並未經證監會審閱。

## 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7月8日