



**Heng An
Standard Life**
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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: 20 October 2023

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 abrdn SICAV II – China Equities Fund – Class A (Reference Code: 02YU) (the “Merging Investment Choice”) into abrdn SICAV I – All China Sustainable Equity Fund - A Acc USD (Reference Code: 04AU) (the “Receiving Investment Choice”) (the “Merger”)

	Merging Investment Choice	Receiving Investment Choice
Name of investment choice	abrdn SICAV II – China Equities Fund – Class A	abrdn SICAV I – All China Sustainable Equity Fund - A Acc USD
Reference code of investment choice	02YU	04AU
Name of underlying fund	abrdn SICAV II – China Equities Fund (the “ Merging Underlying Fund ”)	abrdn SICAV I – All China Sustainable Equity Fund (the “ Receiving Underlying Fund ”)

We have been informed by the board of directors of abrdn SICAV II and abrdn SICAV I (the “**Board**”) that the Board has decided to merge the Merging Underlying Fund into the Receiving Underlying Fund (the “**Underlying Fund Merger**”) on 24 November 2023 (the “**Effective Date**”).

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.

As the unitholders of the Merging Investment Choice and Receiving Investment Choice, the following changes applicable to the Merging Underlying Fund and the Receiving Underlying Fund may have implications for your investment. Details of the changes are set out as below.

Background and rationale for the Underlying Fund Merger

The Board has resolved to merge the Merging Underlying Fund with the Receiving Underlying Fund in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the law of 17 December 2010 regarding undertakings for collective investment, as amended (the “**2010 Law**”). The Underlying Fund Merger is in conformity with the provisions of article 35 of the articles of incorporation of abrdn SICAV II and the provisions of article 20(ii) of the articles of incorporation of abrdn SICAV I.

The Underlying Fund Merger is part of a rationalisation of abrdn's Luxembourg fund range (the "**Rationalisation**"). The aim of the Rationalisation is to ensure abrdn has an appropriate fund range which can operate at optimal efficiency to generate value and return on investments for unitholders. The aim is also to generate efficiencies in the management and marketing of products. The Rationalisation includes consolidation of investment vehicles, as well as merging underlying funds that pursue similar investment strategies. abrdn believes that implementation of the Underlying Fund Merger is in the best interests of unitholders and will ultimately be to the benefit of unitholders over time as a result of rationalisation efficiencies.

Comparison of principal features of the Merging Underlying Fund and the Receiving Underlying Fund

The investment objectives of both the Merging Underlying Fund and the Receiving Underlying Fund are substantially similar. However, there are differences between the features of the Merging Underlying Fund and the Receiving Underlying Fund (including for example, their investment objective and policy and the risk factors applicable). Please refer to the Appendix for the comparison of the principal features of the Merging Underlying Fund and the Receiving Underlying Fund including the investment objectives and policies, key risks and fees.

For details of the Merging Underlying Fund and the Receiving Underlying Fund, please refer to their offering documents which are available on abrdn's website at www.abrdn.com/hk. Please note that the website has not been reviewed by the SFC.

Terms of the Underlying Fund Merger

In accordance with the provisions of article 1(20)(a) of the 2010 Law, as from the Effective Date, the Merging Underlying Fund will cease to exist as a result of the Underlying Fund Merger and will thereby be dissolved without going into liquidation.

Post- Underlying Fund Merger Events

Following the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Underlying Fund but not received prior to the Effective Date, will be transferred to the Receiving Underlying Fund. As of 22 September 2023, it is anticipated that the value of such potential windfall receipts will be immaterial, if any. Any unexpected expenses, which are not anticipated to be significant, incurred by the Merging Underlying Fund will be settled by the Receiving Underlying Fund.

Costs, rebalancing, and market risk

Unitholders of the Merging Underlying Fund will pay the costs of rebalancing the portfolio of the Merging Underlying Fund. As the investment objectives and policies of the Merging Underlying Fund and Receiving Underlying Fund are substantially similar, the costs associated with rebalancing the portfolio of the Merging Underlying Fund as at 31 August 2023 are expected to be approximately 0.04% of the net asset value of the Merging Underlying Fund portfolio (the "**Rebalancing Costs**")¹.

All other costs of implementing the Underlying Fund Merger, including legal, advisory and administrative expenses, as well as portfolio transfer costs (including stamp duty, transfer taxes and other similar duties) will be paid by abrdn plc or another entity in the abrdn plc group. There are no unamortised preliminary expenses outstanding in respect of the Merging Underlying Fund.

Please note that it is intended that the rebalancing of the Merging Underlying Fund will commence 2 weeks prior to the Effective Date (the "**Rebalancing Period**"). **Unitholders who remain in the Merging Underlying Fund during the Rebalancing Period will have to bear the Rebalancing Costs.** Unitholders should be aware that during the Rebalancing Period, the investment manager of the Merging Underlying Fund may need to adjust the Merging Underlying Fund's portfolio and asset allocation which may lead to the Merging Underlying Fund not being fully aligned to its investment process (as set out in the prospectus of the Merging Underlying Fund) during this period.

The intention is that on the Effective Date, assets of the Merging Underlying Fund would be in specie transferred to the Receiving Underlying Fund. In the event that any assets cannot be transferred in specie between the Merging Underlying

¹ Please note that this figure is the Merging Underlying Fund's Management Company's best estimation as at the relevant date. This figure may vary subject to factors including portfolio holdings in the Merging Underlying Fund at the time of the rebalancing, the prevailing liquidity and volatility levels in the market, the net asset value of the Merging Underlying Fund during the Rebalancing Period and the total time taken for the rebalancing of the portfolio of the Merging Underlying Fund.

Fund and Receiving Underlying Fund due to market restrictions; such assets would be sold in the Merging Underlying Fund during the Rebalancing Period. Cash received as a result of the sale of such assets would be transferred to the Receiving Underlying Fund on the Effective Date to then be reinvested in accordance with the Receiving Underlying Fund's investment objective and policy. As a consequence of this, during the Rebalancing Period, the Merging Underlying Fund may not adhere to its investment policy as it will be managed on a less diversified basis with an increased allocation to cash (or money market instruments) as these assets are realised. In addition, the Merging Underlying Fund could be subject to a greater risk of performance dispersion from its benchmark during this period. The portfolio transfer costs of selling any assets in the Merging Underlying Fund which are then repurchased in the Receiving Underlying Fund will be paid by abrdn plc or another entity in the abrdn plc group.

Impact of the Merger

As a result of the Merger, on the Effective Date, unitholders of the Merging Investment Choice who have not redeemed their notional units before the Switching Cut-off Time as defined in the "**Action to take**" section of this letter will become unitholders of the Receiving Investment Choice and will receive the corresponding new notional units in the Receiving Investment Choice ("**New Notional Units**") based on the "Exchange Ratio" paragraph mentioned below. Notional units in the Merging Investment Choice will be deemed to have been cancelled and will cease to be of any value.

Exchange Ratio

On the Effective Date, New Notional Units will be issued to each unitholder invested in the Merging Investment Choice according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Notional Units to be issued to such unitholder

S = Number of notional units of the Merging Investment Choice owned by such unitholder immediately prior to the Effective Date

P = Price per unit of the Merging Underlying Fund for purposes of the Underlying Fund Merger calculated by reference to the Merging Underlying Fund value²

R = Price per new unit of the Receiving Underlying Fund

Since both the Merging Investment Choice and the Receiving Investment Choice are denominated in the same currency, there will be no foreign exchange impact on the calculation of the number of New Notional Units.

The number of New Notional Units to be issued to each unitholder will be determined by the number of notional units in the Merging Investment Choice held by the policyholders based on the calculation mentioned above. The number of New Notional Units to be issued to each unitholder may be different from the number of notional units such unitholder was previously holding in the Merging Investment Choice prior to the Merger. The overall value of a unitholder's holding will remain the same or slightly higher (due to rounding adjustments, if any) after the relevant Merger, despite that such unitholder may receive a different number of notional units in the Receiving Investment Choice.

Actions to take

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**.

(1) If you agree with the Merger, no action is required from you. Your existing regular premiums/contributions allocation towards the Merging Investment Choice will be automatically redirected to the Receiving Investment Choice on **21 November 2023**, 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 paragraph mentioned above, free of charge, on the Effective Date³.

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

² The net asset value of the Merging Underlying Fund calculated in accordance with the articles of incorporation of abrdn SICAV II as of 23 November 2023 as adjusted to include any income allocated to accumulation shares in the Merging Underlying Fund in respect of the period ending on 23 November 2023.

³ The Effective Date falls within the Rebalancing Period and policyholders of the Merging Investment Choice will have to bear the Rebalancing Costs of the Merging Underlying Fund.

- (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 20 November 2023 (the "Redirection Cut-off Time")**. If we do not receive any instruction from you by the Redirection Cut-off 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 21 November 2023.
- (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 20 November 2023 (the "Switching Cut-off Time")**. If we do not receive any instruction from you by the Switching Cut-off 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 formula mentioned above, free of charge, on the Effective Date.

Redemption and switching from the Merging Investment Choice will cease after the Switching Cut-off Time. Unitholders of the Merging Investment Choice may deal in their newly issued notional units of the Receiving Investment Choice from **27 November 2023**.

Suspension of all contributions, investment allocations and redemptions to the Receiving Investment Choice

To facilitate the Merger, (1) all contributions, (2) all existing standing allocation instructions for investing regular premiums/contribution and (3) all redemptions and switch-outs of the Receiving Investment Choice will be suspended for dealing on the Effective Date. The Receiving Investment Choice will be resumed for dealing on **27 November 2023**. Any instructions submitted on the Effective Date, if applicable, will only be processed when the Receiving Investment Choice is resumed for dealing as stated above.

Please note that switching of investment choices and/or redirection of regular premiums/contributions allocation is free of charge. If there are any costs or expenses arising from the Merger, they will be borne by Heng An Standard Life (Asia) Limited.

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 principal features of the Merging Underlying Fund and the Receiving Underlying Fund

	Merging Investment Choice	Receiving Investment Choice
Name of investment choice	abrdn SICAV II – China Equities Fund – Class A	abrdn SICAV I – All China Sustainable Equity Fund - A Acc USD
Reference code of investment choice	02YU	04AU
Name of underlying fund	abrdn SICAV II – China Equities Fund	abrdn SICAV I – All China Sustainable Equity Fund
Management company of underlying fund	abrdn Investments Luxembourg S.A.	
Investment manager of underlying fund	abrdn Investment Management Limited	abrdn Investments Limited and abrdn Hong Kong Limited
Sub-investment manager of underlying fund	abrdn Hong Kong Limited	abrdn Asia Limited
Share class of underlying fund	A	A Acc
Currency of investment choice	USD	USD
Currency of underlying fund	USD	USD
Investment objectives, policies and related risks of underlying fund		
Investment objective and policy	<p><i>“The objective of the underlying fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. The underlying fund aims to outperform the MSCI China Index (USD) benchmark before charges.</i></p> <p><i>It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People’s Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.</i></p> <p><i>The underlying fund may invest up to 50% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programmes or by any other available means.</i></p> <p><i>The underlying fund is actively managed. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints. In order to achieve its aim, the underlying fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark.</i></p>	<p><i>“The underlying fund’s investment objective is long term total return to be achieved by investing at least 90% of the underlying fund’s assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.</i></p> <p><i>The underlying fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI regime.</i></p> <p><i>The underlying fund is actively managed.</i></p> <p><i>The underlying fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</i></p> <p><i>In order to achieve its objective, the underlying fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the underlying fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the</i></p>

	Merging Investment Choice	Receiving Investment Choice
	<p><i>The investments of the underlying fund may deviate significantly from the components and their weightings in the benchmark. Due to the active nature of the management process, the underlying fund's performance profile may deviate significantly from that of the benchmark over the longer term.</i></p> <p><i>The underlying fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions.</i></p> <p><i>The underlying fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.</i></p> <p><i>Where Share Classes are denominated in a different currency to that of the reference currency of the underlying fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the underlying fund expressed in another currency or a different currency specific benchmark with similar characteristics. The Share Class benchmark is specified in the relevant KIID."</i></p>	<p><i>management process, the underlying fund's performance profile may deviate significantly from that of the benchmark.</i></p> <p><i>The underlying fund promotes environmental and social characteristics but does not have a sustainable investment objective.</i></p> <p><i>Investment in all equity and equity-related securities will follow abrdn's "All China Sustainable Equity Investment Approach". Through the application of this approach the underlying fund has an expected minimum of 20% in Sustainable Investments. Furthermore, the underlying fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</i></p> <p><i>This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.</i></p> <p><i>To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn All China Sustainable Equity Investment Approach, which is published at www.abrdn.com under "Fund Centre".</i></p> <p><i>Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.</i></p> <p><i>The abrdn All China Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.</i></p> <p><i>Financial derivative instruments, money-market instruments and cash may not adhere to this approach.</i></p> <p><i>The underlying fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign</i></p>

	Merging Investment Choice	Receiving Investment Choice
		<p>exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the underlying fund so that cash can be invested while the underlying fund's investments in equity and equity related securities is maintained.</p> <p>Where Share Classes are denominated in a currency other than the Base Currency of the underlying fund, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the underlying fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such Share Classes are disclosed in the relevant PRIIPS KIID."</p>
Primary investment	<p>"The underlying fund invests at least 70% of its net assets in (i) shares of companies listed on the Hong Kong stock market, (ii) China A-shares, (iii) China B-shares listed on the Shenzhen or Shanghai stock market and (iv) foreign listings in companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.</p> <p>The row "Investment Objective and Policy" above provides that the underlying fund may invest up to 50% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programmes or by any other available means. To clarify, this means the underlying fund may invest up to 50% of its net assets in (ii) and (iii) above through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes or by any other available means."</p>	<p>"Please refer to paragraph 1 of the row "Investment Objective and Policy of the underlying fund" above."</p>
Specific risk factors of	<p>"Equity risk - The underlying fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The underlying fund's investments are concentrated in a particular country or sector.</p>	<p>"Equity risk - The underlying fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Concentration risk - A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The underlying fund's investments are concentrated in a particular country or sector.</p> <p>Country risk - China - The underlying fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more</p>

	Merging Investment Choice	Receiving Investment Choice
	<p><i>Country risk - China - The underlying fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.</i></p> <p><i>China A / Stock Connect risk - Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.</i></p> <p><i>Emerging Markets risk - The underlying fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.</i></p> <p><i>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the underlying fund being leveraged (where market exposure and thus the potential for loss by the underlying fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</i></p> <p><i>RMB currency and conversion risk - RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.</i></p> <p><i>PRC tax risk - The underlying fund does not make any provision in respect of any capital gains tax, withholding tax on dividends or value added tax. However, there are uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised</i></p>	<p><i>developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.</i></p> <p><i>China A / Stock Connect risk - Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.</i></p> <p><i>VIE Risk - The underlying fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.</i></p> <p><i>ESG Investment Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the underlying fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the underlying fund may invest in companies which similar underlying funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.</i></p> <p><i>Derivatives risk - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the underlying fund being leveraged (where market exposure and thus the potential for loss by the underlying fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</i></p> <p><i>RMB currency and conversion risk - RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.</i></p> <p><i>PRC tax risk - The underlying fund does not make any provision in respect of any capital gains tax, withholding tax on dividends or value added tax. However, there are uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connects on the underlying fund's investments in</i></p>

	Merging Investment Choice	Receiving Investment Choice
	<p><i>via Stock Connects on the underlying fund's investments in the PRC, withholding tax on dividends or value added tax (which may have retrospective effect)."</i></p>	<p><i>the PRC, withholding tax on dividends or value added tax (which may have retrospective effect).</i></p> <p><i>Exchange rates risk - The underlying fund may invest in securities denominated in a number of different currencies other than the base currency in which the underlying fund is denominated. This exposes the underlying fund to exchange rate fluctuations and currency risk.</i></p> <p><i>Risks associated with investment made through QFI regime - The underlying fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations in the PRC, which are subject to change and such change may have potential retrospective effect. The underlying fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the underlying fund may be prohibited from trading of relevant securities and repatriation of the underlying fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).</i></p> <p><i>Risks associated with ChiNext – Investing in ChiNext may involve higher fluctuation on stock prices, over-valuation risk, risks associated with differences in regulation and delisting risk.</i></p> <p><i>Risk of investing in smaller companies - Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.</i></p> <p><i>Risk relating to securities lending agreements - In relation to securities lending transactions, the underlying fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the underlying fund. To the extent that a counterparty defaults on its obligation and the underlying fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated</i></p>

	Merging Investment Choice	Receiving Investment Choice
		<i>with asserting its rights, thus, adversely affecting the net asset value of the underlying fund.”</i>
Derivatives	<i>“The underlying fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the underlying fund is primarily invested. Usage of derivatives is monitored to ensure that the underlying fund is not exposed to excessive or unintended risks.”</i>	<i>“The underlying fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks. The use of derivatives for investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the underlying fund so that cash can be invested while the investment in equity and equity related securities is maintained.”</i>
<u>Fees paid out of the underlying fund</u>		
Investment Management Fee	1.80%	1.75%
Ongoing charges figure	1.98% * Figures as at 6 July 2023	1.95% * Projected figures on Effective Date

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。

將安本基金 II – 中國股票基金 – A 類（參考編號：02YU）（「被合併投資選擇」）併入安本基金 - 全方位中國可持續股票基金 - A 類累積（美元）（參考編號：04AU）（「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	安本基金 II – 中國股票基金 – A 類	安本基金 - 全方位中國可持續股票基金 - A 類累積（美元）
投資選擇的參考編號	02YU	04AU
相連基金的名稱	安本基金 II – 中國股票基金（「被合併相連基金」）	安本基金 - 全方位中國可持續股票基金（「接收相連基金」）

我們已獲安本基金 II 和安本基金董事會（「董事會」）通知，董事會已決定於 2023 年 11 月 24 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」）。

基於相連基金合併，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。

作為被合併相連基金與接收相連基金的單位持有人，以下有關被合併相連基金與接收相連基金的改動對您的投資或會有所影響。有關改動如下所列：

相連基金合併的背景及理由

董事會已決議根據 2010 年 12 月 17 日有關集體投資計劃的法律（經修訂）（「2010 年法律」）第 1(20)a 條及第 8 章的規定，將被合併相連基金與接收相連基金進行合併。此相連基金合併符合安本基金 II 組織章程第 35 條及安本基金組織章程第 20(ii) 條的規定。

相連基金合併為安本盧森堡基金系列理順（「理順」）的一部分。理順的目標是確保安本擁有能夠以最佳效率運作的適當基金系列，從而為單位持有人創造價值及投資回報。目標亦包括提升產品管理及推廣的效率。理順內容包括整合投資工具，以及合併奉行相似投資策略的相連基金。安本認為實施相連基金合併符合單位持有人的最佳利益，並隨著時間最終為單位持有人帶來利益，這是由於理順的效率。

比較被合併相連基金與接收相連基金的主要特點

被合併相連基金與接收相連基金的投資目標大致相似。然而，被合併相連基金與接收相連基金之間的特點存在差異（例如其投資目標和政策及適用風險因素）。請參閱附錄了解被合併相連基金與接收相連基金之間的主要特點比較，包括投資目標和政策、風險因素及費用。

有關被合併相連基金與接收相連基金的詳細資料，請參閱其銷售文件。有關文件可於安本網站 www.abrdn.com/hk 下載。請注意，該網站未經證監會審閱。

相連基金合併條款

根據 2010 年法律第 1(20)(a) 條的規定，從生效日期起，被合併相連基金將由於相連基金合併而不再存在，並將因此被解散而不會清盤。

相連基金合併後事件

於生效日期後，被合併相連基金應計但在生效日期前未收到的任何意外款項或任何多出資產（包括任何和解或裁決）將轉移至接收相連基金。截至 2023 年 9 月 22 日，預期該等潛在意外款項（若有）的價值將微不足道。被合併相連基金招致的任何意外開支（預期不大）將由接收相連基金結清。

成本、重新調整及市場風險

被合併相連基金的單位持有人將支付被合併相連基金重新調整投資組合的成本。由於被合併相連基金與接收相連基金的投資目標及政策大致相似，截至 2023 年 8 月 31 日與被合併相連基金投資組合重新調整相關的成本預期約為被合併相連基金投資組合資產淨值的 0.04%（「再平衡成本」）¹。

實施相連基金合併的所有其他成本，包括法律、顧問及行政開支，以及投資組合轉讓成本（包括印花稅、轉讓稅及其他相似稅項）將由 abrdn plc 或 abrdn plc 集團內的另一家實體支付。被合併相連基金並無未結清的未攤銷開辦費。

請注意，被合併相連基金的重新調整擬在生效日期 2 週前開始（「重新調整期間」）。重新調整期間仍持有被合併相連基金的單位持有人將須承擔重新調整成本。單位持有人應注意，在重新調整期間，被合併相連基金的投資經理可能需要調整被合併相連基金的投資組合和資產配置，或會導致被合併相連基金在此期間不完全符合其投資流程（如被合併相連基金公開說明書）中所述。

其目的是在生效日期將被合併相連基金的資產以實物形式轉移至接收相連基金。若由於市場限制導致任何資產無法以實物形式在被合併相連基金與接收相連基金之間轉移，則被合併相連基金的該等資產將在重新調整期間內出售。出售該等資產所收取的現金將於生效日期轉移至接收相連基金，隨後根據接收相連基金的投資目標及政策進行再投資。因此，於重新調整期間內，被合併相連基金可能不再遵守其投資政策，因為隨著該等資產變現，其管理的多元化程度將下降，並會增加現金（或貨幣市場工具）配置。此外於該期間，被合併相連基金可能面臨更大的表現偏離基準風險。出售被合併相連基金的任何資產及隨後由接收相連基金回購的投資組合轉讓成本由 abrdn plc 或 abrdn plc 集團內的其他實體支付。

合併的影響

基於此合併，由生效日期起，在本信函「應採取的行動」一節定義的轉換截止時間前未有贖回被合併投資選擇名義單位的單位持有人，將成為接收投資選擇的單位持有人，並按以下「換股比率」段落所述收到接收投資選擇的某個數目的新名義單位（「新名義單位」）。被合併投資選擇的名義單位將被視為已經註銷並將不再具有任何價值。

換股比率

在生效日期，新名義單位將根據下列公式向投資於被合併投資選擇的每名單位持有人發行： $N = (S \times P) / R$

其中：

N = 將向該單位持有人發行的新名義單位的數目

S = 緊接生效日期前該單位持有人擁有的被合併投資選擇的名義單位的數目

P = 被合併相連基金的參考價值²為相連基金合併目的計算被合併相連基金的每個單位價格

R = 接收相連基金的每個新單位價格

由於被合併投資選擇與接收投資選擇採用相同貨幣計值，新名義單位數目的計算將不受匯率影響。

向每名單位持有人發行的新名義單位的數目，將以保單持有人持有的被合併投資選擇的名義單位數目按上述計算釐定。向每名單位持有人發行的新名義單位數目可能有別於該單位持有人在合併前於被合併投資選擇持有的名義單位數目。在相關合併後，儘管單位持有人可能獲得接收投資選擇不同數目的名義單位，但該單位持有人持倉的整體價值仍會相同或略高（由於調整，如有）。

應採取的行動

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。

¹ 請注意，此數值為被合併相連基金的管理公司截至相關日期的最佳估計。數值可能因多種因素改變，包括重新調整時被合併相連基金中的投資組合持倉、市場當時的流動性及波幅水平、被合併相連基金在重新調整期間的資產淨值以及被合併相連基金重新調整投資組合的總共需時。

² 截至 2023 年 11 月 23 日根據安本基金 II 的組織章程計算的被合併相連基金資產淨值，並經過調整以包括就截至 2023 年 11 月 23 日止期間分配至被合併相連基金累積股份的任何收益。

- (1) 若您同意合併，則毋需採取任何行動。我們將於**2023年11月21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³按上述「換股比率」段落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2023年11月20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2023年11月21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2023年11月20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公式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。被合併投資選擇的單位持有人可以自**2023年11月27日**起買賣接收投資選擇新發行的名義單位。

暫停接受接收投資選擇的所有供款、投資分配及贖回

為促成合併，我們將於生效日期暫停接受：(1) 對接收投資選擇的所有供款、(2) 對接收投資選擇的所有現行定期保費 / 供款投資分配指示及(3) 對接收投資選擇的贖回和轉出。接收投資選擇將會於**2023年11月27日**恢復交易。任何於生效日期提交的指示（如適用）將僅會於接收投資選擇如上所述恢復交易時處理。

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。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。

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
2023年10月20日

³ 生效日期在重新調整期間內，因此被合併投資選擇的保單持有人將須承擔被合併相連基金的重新調整成本。

附錄

被合併相連基金與接收相連基金的主要特徵比較

	被合併投資選擇	接收投資選擇
投資選擇的名稱	安本基金II – 中國股票基金 – A類	安本基金 - 全方位中國可持續股票基金 - A類累積(美元)
投資選擇的參考編號	02YU	04AU
相連基金的名稱	安本基金II – 中國股票基金	安本基金 - 全方位中國可持續股票基金
相連基金的管理公司	abrdr Investments Luxembourg S.A.	
相連基金的投資經理	abrdr Investment Management Limited	abrdr Investments Limited 及安本香港有限公司
相連基金的副投資經理	安本香港有限公司	abrdr Asia Limited
相連基金的股份類別	A	A類累積
投資選擇的貨幣	美元	美元
相連基金的貨幣	美元	美元
相連基金的投資目標、政策以及相關風險		
投資目標及政策	<p>「相連基金的目標是利用其股票投資組合的資本增值使股價長期增長。相連基金旨在於扣除費用前跑贏基準指數MSCI中國指數(美元)。</p> <p>相連基金主要透過投資於在中華人民共和國註冊企業之股票及股票相關證券，或大部份收益或溢利來自中華人民共和國業務或於當地擁有大部份資產的公司之股票及股票相關證券以尋求實現該目標。</p> <p>相連基金最多可將其淨資產的50%透過滬港及深港股票市場交易互聯互通機制或任何其他可行途徑投資於中國內地的股票及股票相關證券。</p> <p>相連基金以主動方式管理。基準指數亦用作投資組合構建的參考點及作為設定風險限制的基礎。為實現其目標，相連基金將持有權重偏離基準指數的持倉或投資於基準指數中未包含的證券。</p> <p>相連基金的投資可能與基準指數的成分及其權重存在重大差異。由於管理流程的主動性，長期而言，相連基金的表現可能明顯偏離基準指數的表現。</p> <p>相連基金可將其不超過20%的淨資產持作輔助性流動資產(即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金)用於財務管理目的。即涵蓋經常性或特殊付款，或在《集體投資企業法律》第4(1)條的規限下於必要時或在市場條件不利且嚴格必要的時期再投資於合資格資產。</p> <p>相連基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資</p>	<p>「相連基金的投資目標是通過將相連基金至少90%的資產投資於在中國上市、註冊成立或位於中國的公司，或大部分收入或利潤來自中國業務的公司或大部份資產位於中國的公司所發行的股票及股票相關證券，以獲得長期總回報。</p> <p>相連基金可透過滬港及深港股票市場交易互聯互通機制或任何其他可用途徑，最多可將其淨資產的100%投資於中國內地的股票及股票相關證券，其中30%的限額適用於QFI制度。</p> <p>相連基金以主動方式管理。</p> <p>相連基金旨在於扣除費用前跑贏基準MSCI中國全股票指數(美元)。基準亦用作投資組合構建的參考點及作為設定風險限制的基礎，但未採納任何可持續準則。</p> <p>為實現其目標，相連基金將持有權重偏離基準的股票，及可投資未納入基準的證券。相連基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理流程的主動性及可持續性，相連基金的表現可能會顯著偏離基準。</p> <p>相連基金提倡環境及社會特徵，但並無可持續投資目標。</p> <p>相連基金對股票及股票相關證券的投資將遵循安本的「全方位中國可持續股票投資方法」。透過應用該方法，相連基金預期至少持有20%的可持續投資。此外，相連基金力求達致等同或優於基準的ESG評級，以及頗大程度低於基準的碳強度。</p> <p>此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳ESG狀況或擁有應對環球環境及社會挑戰上同類最佳產品及服務的公司，而改善者通常是在管</p>

	被合併投資選擇	接收投資選擇
	<p>計劃（即貨幣市場基金），以用於財務管理目的。</p> <p>如股份類別的計值貨幣與相連基金的參考貨幣不同，通常將採用以特定貨幣計值的基準指數作表現比較目的。該等基準指數將為以另一種貨幣列示的相連基金的基準指數或具有類似特徵而以不同特定貨幣計值的基準指數。股份類別的基準指數載列於相關重要投資者資料文件中。」</p>	<p>治、ESG管理慣例及披露方面表現中等、具改善潛力的公司。</p> <p>為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本運用一系列與聯合國全球契約、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的全方位中國可持續股票投資方法，該方法刊登於www.abrdn.com內的「基金中心」之下。</p> <p>與外部公司管理團隊接洽，以評估該等公司的擁有權架構、管治及管理層質素，以便為投資組合構建提供參考。</p> <p>安本全方位中國可持續股票投資方法將基準可投資範圍縮小最少20%。</p> <p>金融衍生工具、貨幣市場工具及現金未必遵循此方法。</p> <p>相連基金可為對沖及/或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及/或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入相連基金的情況下，以在維持相連基金對股票及股票相關證券投資的同時，進行現金投資。</p> <p>倘若股份類別以相連基金基本貨幣以外的貨幣計價，則通常將會採用特定貨幣的基準進行表現比較。該基準將是相連基金以另一種貨幣表示的基準，或具有類似特徵的不同特定貨幣的基準。基準適用於相關PRIIPSKIID中所披露的該等股份類別。」</p>
主要投資	<p>「相連基金將其至少70%的淨資產投資於(i)在香港股市上市的公司的股票，(ii)中國A股，(iii)在深圳或上海證券交易所上市的中國B股，及(iv)大部份收益或溢利來自中國業務或於當地擁有大部份資產的公司之海外上市股票。</p> <p>上文「投資目標及政策」一行規定，相連基金最多可將其淨資產的50%透過滬港及深港股票市場交易互聯互通機制或任何其他可用途徑投資於中國內地的股票及股票相關證券。明確而言，這意味著相連基金可將其最多50%的淨資產經由滬港及深港股票市場交易互聯互通機制或任何其他可用途徑，投資於上文(ii)及(iii)。」</p>	<p>「請參閱上文「相連基金的投資目標及政策」一行第1段。」</p>
特定風險因素	<p>「股票風險 – 相連基金投資於股票及股票相關證券。股票及股票相關證券會因股票市場的變化而受影響，而股票市場可能會在短期內波動及大幅變動。</p> <p>集中風險 – 相比較廣泛分散的投資組合，集中的投資組合可能較為波動且流動性較低。相連基金的投資集中於某一國家或行業。</p> <p>國家風險 - 中國 - 相連基金投資於中國股票。除了其他因素外，由於存在更大的政府干預、稅</p>	<p>「股票風險 – 相連基金投資於股票及股票相關證券。股票及股票相關證券會因股票市場的變化而受影響，而股票市場可能會在短期內波動及大幅變動。</p> <p>集中風險 – 相比較廣泛分散的投資組合，集中的投資組合可能較為波動且流動性較低。相連基金的投資集中於某一國家或行業。</p> <p>國家風險 - 中國 - 相連基金投資於中國股票。除了其他因素外，由於存在更大的政府干預、稅務、</p>

被合併投資選擇	接收投資選擇
<p>務、經濟、外匯、流動性及監管風險等因素，與較發達市場相比，投資中國涉及更大的虧損風險。</p> <p>中國A股 / 互聯互通機制風險 - 投資於中國A股涉及特殊考慮因素和風險，包括價格波動較大、法律及監管框架相對不健全、匯率風險 / 管制、結算、稅務、額度、流動性及監管風險。</p> <p>新興市場風險 - 相連基金投資於新興市場股票及 / 或債券。由於存在更大的政治、稅務、經濟、外匯、流動性及監管風險等因素，與較成熟的市場相比，投資新興市場涉及更大的虧損風險。</p> <p>衍生工具風險 - 使用衍生工具涉及在不利市況中的流動性下降、蒙受巨大虧損及波動加劇的風險，例如市場參與者違約。使用衍生工具或會令相連基金採用槓桿（市場風險敞口及相連基金由此而產生的潛在虧損超過所投資的金額），在此類市況中，槓桿的影響將會擴大虧損。</p> <p>人民幣貨幣及兌換風險 - 目前人民幣不可自由兌換，且受限於外匯管制。非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣的價值不會貶值。雖然離岸人民幣及在岸人民幣屬同種貨幣，但其以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。</p> <p>中國稅務風險 - 相連基金並未就任何資本利得稅、股息預扣稅或增值稅作出任何撥備。然而，有關經由互聯互通機制從相連基金於中國的投資變現的資本收益、股息預扣稅或增值稅的現行中國稅務法律、法規及慣例存在不確定性（可能具有追溯效力）。」</p> <p>匯率風險 - 相連基金可投資於以相連基金計值的基本貨幣以外的多種不同貨幣為單位的證券。這使基金面臨匯率波動及貨幣風險。</p> <p>有關透過QFI制度作出投資的風險 - 相連基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。倘QFI資格的批准被撤回 / 終止或因其他原因無效而相連基金可能被禁止買賣相關證券及匯回相連基金的資金，或倘任何主要營運商或有關方（包括QFI託管人 / 經紀人）破產 / 違約及 / 或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，則相連基金可能蒙受重大損失。</p>	<p>經濟、外匯、流動性及監管風險等因素，與較發達市場相比，投資中國涉及更大的虧損風險。</p> <p>中國A股 / 互聯互通機制風險 - 投資於中國A股涉及特殊考慮因素和風險，包括價格波動較大、法律及監管框架相對不健全、匯率風險 / 管制、結算、稅務、額度、流動性及監管風險。</p> <p>VIE風險 - 相連基金可投資於可變利益實體(VIE)結構的公司，以投資於對外資所有權施加限制的行業。投資該等結構存在風險，可能會受到法律及監管框架變更的不利影響。</p> <p>ESG投資風險 - 在投資流程中應用ESG和可持續性標準可能導致排除相連基金的基準或潛在投資範圍內的某些證券。對ESG和可持續性標準的解釋具主觀性，這意味著相連基金可能投資於同類相連基金不會投資（並因此產生不同的表現）以及與任何個別投資者個人觀點不符的公司。</p> <p>衍生工具風險 - 使用衍生工具涉及在不利市況中的流動性下降、蒙受巨大虧損及波動加劇的風險，例如市場參與者違約。使用衍生工具或會令相連基金採用槓桿（市場風險敞口及相連基金由此而產生的潛在虧損超過所投資的金額），在此類市況中，槓桿的影響將會擴大虧損。</p> <p>人民幣貨幣及兌換風險 - 目前人民幣不可自由兌換，且受限於外匯管制。非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣的價值不會貶值。雖然離岸人民幣及在岸人民幣屬同種貨幣，但其以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。</p> <p>中國稅務風險 - 相連基金並未就任何資本利得稅、股息預扣稅或增值稅作出任何撥備。然而，有關經由互聯互通機制從相連基金於中國的投資變現的資本收益、股息預扣稅或增值稅的現行中國稅務法律、法規及慣例存在不確定性（可能具有追溯效力）。</p> <p>匯率風險 - 相連基金可投資於以相連基金計值的基本貨幣以外的多種不同貨幣為單位的證券。這使基金面臨匯率波動及貨幣風險。</p> <p>有關透過QFI制度作出投資的風險 - 相連基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。倘QFI資格的批准被撤回 / 終止或因其他原因無效而相連基金可能被禁止買賣相關證券及匯回相連基金的資金，或倘任何主要營運商或有關方（包括QFI託管人 / 經紀人）破產 / 違約及 / 或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，則相連基金可能蒙受重大損失。</p>

	被合併投資選擇	接收投資選擇
		<p>有關中國創業板的風險 - 投資中國創業板可能涉及股價更大的波動、估值過高風險、與監管差異有關的風險及除牌風險。</p> <p>投資於小型公司的風險 - 小型公司須承受較容易受到不利市場消息和資訊發佈所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。</p> <p>有關證券借貸協議的風險 - 就證券借貸交易而言，本相連基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致相連基金的價值損失。如對手方違約及相連基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本相連基金的資產淨值造成不利影響。」</p>
衍生工具	「相連基金可使用衍生工具，以降低風險或成本，或者以相稱風險創造額外的資本或收益（有效組合管理）。衍生工具可用於對沖或提供與投資於相連基金主要投資的資產可獲得的持倉有別的持倉。衍生工具的使用受到監察，以確保相連基金不會承擔過度或意外的風險。」	「相連基金可為對沖及/或投資目的或管理外匯風險而使用金融衍生工具。預期作為投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入相連基金的情況下，以在維持股票及股票相關證券投資的同時，進行現金投資。」
從相連基金資產支付的費用		
投資管理費	1.80%	1.75%
經常性開支比率	1.98% * 數值截至2023年7月6日	1.95% * 於生效日期的預測數值