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Date: 4 September 2025

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.***

**Changes of the underlying fund corresponding the following investment choice of JPMorgan Funds**

Capitalised terms in this letter have the same meaning as in the offering documents of the underlying funds under JPMorgan Funds unless otherwise specified.

Reference Code	Name of investment choice
D17J	JPMorgan China Income (mth) - RMB (hedged)

(The “Investment Choice”)

We have been informed by JPMorgan Funds (Asia) Limited, the Hong Kong representative of JPMorgan Funds (“JPMorgan”) of certain changes to the underlying fund corresponding to the Investment Choice (the “Underlying Fund”), which will be effective on and from 1 December 2025 (the “Effective Date”). As the unitholders of the Investment Choice, the following changes applicable to the Underlying Fund may have implications for your investment.

**1. Change of name and investment objective and policy of the Underlying Fund; change of name of Investment Choice**

To better capture investment opportunities following a review of the Underlying Fund by the Manager, the Manager has decided to change the Underlying Fund’s name, investment objective and policies, and certain investment restrictions and guidelines as follows:

	Prior to the Effective Date	From the Effective Date
Name of underlying fund	JPMorgan China Income Fund	JPMorgan China Equity High Income Fund
Investment objective of underlying fund	<i>‘The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities</i>	<i>‘The investment objective of the Fund is to aim to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies which are based in or operate principally in the People’s Republic of China (PRC), and which are listed on any stock exchange outside of mainland China;</i>

	<i>issued and/or distributed in or outside the PRC.'</i>	<i>and by using derivatives where appropriate.'</i>
Extracts of Investment Policies of underlying fund	<p><i>'The Fund may vary its asset allocation in response to market conditions. Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Manager exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class allocations in the Fund.</i></p> <p><i>The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the qualified foreign investor ("QFI") status of the Investment Manager.</i></p> <p><i>The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time.</i></p> <p><i>The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.</i></p> <p><i>The Fund may invest up to 60% of its total net asset value in Chinese debt securities issued and/or distributed in or outside the PRC, including but are not limited to bonds, money market instruments and other debt securities which are issued by the Chinese issuers such as government, quasi-government organizations, agencies, financial institutions, and other corporations, organizations or entities domiciled in the PRC. The Chinese debt securities issued and/or distributed in the PRC are traded on the listed bond markets and/or the China interbank bond market (the "CIBM"). The Fund will invest in Chinese debt securities traded in the CIBM through the CIBM Initiative<sup>1</sup> and/or Bond Connect.</i></p> <p><i>The Fund's investment through the</i></p>	<p><i>'The Fund seeks to achieve this objective by constructing a diversified China equity portfolio through a proprietary fundamental research process designed to identify stocks with attractive risk/return characteristics, which may include dividend yield. The selection is based on their financial projections, valuations, and potential for income and capital growth, which in aggregate will have a higher yield than the broad market benchmark. In addition, the Fund will generate additional income through selling at-the-money and/or out-of-the money call options on China-related index futures (e.g. Hang Seng Index and Hang Seng China Enterprises Index), either listed on exchanges or traded over-the-counter (i.e. unlisted), that have a high correlation to the equity portfolio of the Fund, seeking to deliver a monthly income stream from associated option premiums. The call options are typically European-style that are cash-settled at expiry and approximately one-month in maturity.</i></p> <p><i>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.</i></p> <p><i>The Fund may invest in real estate investment trusts ("REITs") on an ancillary basis.</i></p> <p><i>The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.</i></p> <p><i>The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for hedging and investment purposes.'</i></p>

	<p><i>QFI status of the Investment Manager and the CIBM Initiative will be less than 70% of its total net asset value.</i></p> <p><i>The Fund may invest less than 30% of its total net asset value in aggregate in below investment grade debt securities (rated Ba1/ BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities. The Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating.</i></p> <p><i>The Fund may not invest more than 10% of its total net asset value in each type of the following instruments: (i) urban investment bonds<sup>2</sup> ( 城投債 ); and (ii) asset backed securities (including asset backed commercial papers).</i></p> <p><i>The Fund may invest up to 20% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).</i></p> <p><i>The Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes.</i></p> <p><i><sup>1</sup> In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative").</i></p> <p><i><sup>2</sup> Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.</i></p>	
Extracts of Investment Restrictions and Guidelines of underlying fund	<p><i>'The aggregate value of the Fund's holding of securities issued by any single issuer which exceeds 5 per cent. of its total net asset value may</i></p>	<p><i>'The aggregate value of the Fund's investments in, or exposure to, any single entity (other than Government</i></p>

	<p><i>not exceed 40 per cent. of the total net asset value of the Fund.</i></p> <p><i>The value of the Fund's holding of securities neither listed nor quoted on a market may not exceed 10 per cent. of its total net asset value.</i></p> <p><i>The Fund may not sell short any securities.'</i></p>	<p><i>and other public securities) shall not exceed 10% of the total net asset value of the Fund.</i></p> <p><i>The value of the Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market, shall not exceed 15% of the total net asset value of the Fund.</i></p> <p><i>The Fund shall not make short sales unless (i) the liability of the Fund to deliver securities does not exceed 10% of its total net asset value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations.'</i></p>
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In view of the above changes, the Underlying Fund may be subject to additional/ increased investment risks including the following:

1. Derivatives risk – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Underlying Fund. Exposure to derivatives may lead to a high risk of significant loss by the Underlying Fund. When selling call options on index futures, the Underlying Fund receives a cash premium but the Underlying Fund's opportunity to benefit from an increase in the market value of the underlying instruments is limited to the market value of those instruments when they reach the option exercise price (plus premium received). In a rising market, the Underlying Fund may be subject to margin calls which occur when the value of the collateral falls below the required maintenance margin. The Underlying Fund will be required to post additional cash collateral in such case and may need to sell securities holdings to raise cash, which may limit its upside potential compared to holding securities directly. On the other hand, in a declining market, the Underlying Fund will continue to bear the risk of a decrease in the market value of its equity portfolio, and the loss may exceed the cash premium received by the Underlying Fund. In addition, as the reference assets of the call options are not identical to the equity portfolio of the Underlying Fund, their risk profiles are not the same, leading to a mismatch (i.e., basis risk) where their performances do not move in perfect correlation. Depending on market conditions, their correlation can fluctuate over time. To meet margin requirements, the Underlying Fund may need to liquidate assets that are not directly correlated with the options. This mismatch can exacerbate the risk of loss, particularly when the correlation between these assets weakens.
2. Chinese variable interest entity (VIE) risk – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Underlying Fund in these Chinese VIEs. The Underlying Fund may suffer significant losses as a result.
3. REITs risk – The Underlying Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default on borrowings and self-liquidation. REITs are also subject to the possibility of failing to qualify for taxfree pass-through of income, as in some jurisdictions special tax rules may apply to impose tax on the REITs or withhold tax on income derived from REITs and the Underlying Fund will not obtain a credit for any tax paid by the REITs or tax on payments out of the REITs.

REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. For adjustable rate mortgage loans, interest rates are reset periodically to reflect changes in market interest rates. Therefore, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. However, income generated from adjustable rate mortgage loans may be more volatile in response to interest rate fluctuations than would fixed rate obligations. Consequently, the value of a REIT held by the Underlying Fund may increase or decrease which in turn, affects the value of the Underlying Fund.

The underlying REITs which the Underlying Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Underlying Fund.

From the Effective Date, the Underlying Fund will no longer be subject to risks associated with debt securities as the Underlying Fund generally will not invest in debt securities under the new investment policies.

In order to ensure the portfolio of the Underlying Fund aligns with the new investment objective and policies from the Effective Date, the Manager will start to rebalance the portfolio of the Underlying Fund from 21 November 2025 (i.e. 10 days before the Effective Date). During the period of portfolio rebalancing, the Underlying Fund may not be able to meet its existing investment objective and policies.

It is estimated that 58.34% of the portfolio is subject to rebalancing. The transaction costs (including market impact cost and spread cost) associated with the portfolio rebalancing, estimated to be approximately USD 877,000 which represents 0.32% of the net asset value of the Underlying Fund as of 8 August 2025, will be borne by the Underlying Fund. **Unitholders who remain in the Underlying Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the above estimate and in such case, the excess amount will be borne by the Underlying Fund.**

The existing class of the Underlying Fund will be renamed as follows from the Effective Date:

Current name	Revised name from the Effective Date
JPMorgan China Income (mth) – RMB (hedged) class	JPMorgan China Equity High Income (mth) - RMB (hedged) class

The trust deed of the Underlying Fund will be amended to reflect the name change of the Underlying Fund accordingly.

## Changes to the name of the Investment Choice and the Underlying Fund

As a result of the name change of the Underlying Fund mentioned above, the name of Investment Choice will also be changed from the Effective Date accordingly. Details of the name change of the Underlying Fund and Investment Choice are set out in the table below.

Reference code	Type	Before change	After change
D17J	Name of the investment choice	JPMorgan China Income (mth) - RMB (hedged)	JPMorgan China Equity High Income Fund (mth) - RMB (hedged)
	Name of the underlying fund	JPMorgan China Income Fund	JPMorgan China Equity High Income Fund

## 2. Reduction in management fees applicable to the Underlying Fund

Currently, the management fee rate is 1.75 per cent. per annum of the net asset value of the class of the Underlying Fund.

From the Effective Date, the management fee rate will be 1.5 per cent. per annum of the net asset value of the class of the Underlying Fund.

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

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

Save as disclosed above, there will be no implications on the features and the risks applicable to the Underlying Fund or change in the operation and/or manner in which the Underlying Fund is being managed. Save for the reduction in management fee mentioned above, the above changes will not result in any change in fee level/cost in managing the Underlying Fund. The Manager is of the opinion that the above changes will not materially prejudice the rights or interests of existing unitholders of the Underlying Fund.

The legal and other administrative costs associated with the changes mentioned above, estimated to be approximately USD 34,700, will be borne by the Underlying Fund.

The amended trust deed and revised offering documents of the Underlying Fund reflecting the above amendments will be available on JPMorgan's website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>3</sup> on or after the Effective Date.

#### **Actions to take**

You do not have to take any action if you wish to remain invested in the Investment Choice regardless of the above changes. Otherwise you may wish to consider switching the units of the Investment Choice 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.

If you need further assistance, feel free to contact your financial adviser or our Customer Service Department 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>3</sup> The website has not been reviewed by the SFC.

## 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：

**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)有限公司對本信件的內容的準確性負責。**

### 有關連繫至摩根基金的投資選擇的相連基金之變更

除非另有指明，否則本信件內使用的術語應與摩根基金（單位信託系列）內的相連基金的銷售文件所載者具有相同的涵義。

參考編號	投資選擇的名稱
D17J	摩根中國入息基金 - (每月派息)人民幣對沖

（稱為「該投資選擇」）

我們接獲摩根基金（「摩根」）之香港代表 - 摩根基金（亞洲）有限公司的通知，有關連繫至該投資選擇的相連基金（稱為「該相連基金」）的變更，將由2025年12月1日（「生效日期」）（包括該日在內）起生效。作為該投資選擇的單位持有人，以下有關該相連基金的更新對您的投資或會有所影響。

#### 1. 變更該相連基金的名稱以及投資目標及政策；變更該投資選擇的名稱

經理人在檢視該相連基金後，已決定對該相連基金的名稱、投資目標及政策以及若干投資限制及指引作出如下變更，以更好地捕捉投資機會：

	於生效日期前	由生效日期起
相連基金名稱	摩根中國入息基金	摩根中國股票高息基金
相連基金投資目標	「基金的投資目標是為投資者提供收益及長遠資本增值，為達致此目標，基金主要（即將其總資產淨值至少70%）投資於 (a) 以中國為基地、在當地任何證券交易所上市或主要在當地經營，且投資經理人預期會派發股息之公司之股票證券，及 (b) 在中國境內或境外發行及／或分銷的中國債務證券。」	「基金的投資目標為旨在透過主要（即將其總資產淨值至少70%）投資於以中華人民共和國（中國）為基地或主要在當地經營，及在中國內地境外的任何證券交易所上市的公司之股票證券；及透過在適當情況下使用衍生工具，從而產生高水平的收入，同時維持長遠資本增值前景。」
相連基金投資政策摘錄	「基金可因應市場狀況調整其資產配置。資產配置決策乃經過對經濟前景、官方政策行動、市場估值水平、投資者情緒及部署等多項基本因素進行質量研究及定量研究後作出。經理人、投資經理人及／或助理經理人在建立基金的資產類別配置時，就各種基本因素狀況的相對重要性以及看好程度作出判斷。  基金可透過投資經理人的合格境外投資者（「QFI」）資格將其總資產淨值最多50%投資於境內中國證券。  基金亦可透過滬港通及／或深港通（統稱「中華通」）及／或有關監管機構不時批准的其他類似計劃將其總資產淨值最多100%投資於若干合資格中國A股。  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創業板、上海證券交易所科技創新板及／或北京證券交易所上市之股票。  基金可將其總資產淨值最多60%投資於在中國境內或境外發行及／或分銷的中國債	「為達致此目標，基金尋求透過一個專有基本因素研究流程以識別具吸引力的風險／回報特徵（其中可能包括股息收益率）的股票，構建一個多元化的中國股票投資組合。選股乃根據其財務預測、估值及收入與資本增值潛力作出，而該等投資組合合計產生的收益將高於大市指標。此外，基金將透過出售在交易所上市或在場外交易（即非上市）的與基金的股票投資組合高度相關的中國相關指數期貨（例如恒生指數及恒生中國企業指數）的平價及／或價外認購期權產生額外收入，並尋求從相關期權中提供每月收入流。認購期權一般為在到期時以現金結算及大約於一個月屆滿的歐式期權。  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。  基金可在輔助基礎上投資於房地產投資信託基金（「REIT」）。

	<p>務證券，包括但不限於由中國的政府、半政府組織、機構、金融機構等發行人，及其他在中國註冊的企業、組織或實體發行的債券、金融市場票據及其他債務證券。在中國發行及／或分銷的中國債務證券於上市債券市場及／或中國銀行間債券市場（「中國銀行間債券市場」）交易。基金將透過中國銀行間債券市場項目<sup>1</sup>及／或債券通投資於在中國銀行間債券市場交易的中國債務證券。</p> <p>基金透過投資經理人的QFI資格及中國銀行間債券市場項目所作投資將少於其總資產淨值的70%。</p> <p>基金可將其總資產淨值合計少於30%投資於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的債務證券或未獲評級證券。投資經理人會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。</p> <p>基金不可將其總資產淨值10%以上投資於下列各類型工具：(i) 城投債<sup>2</sup>；及(ii) 資產抵押證券（包括資產抵押商業票據）。</p> <p>基金可將其總資產淨值最多20%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。</p> <p>基金亦可為投資目的而投資於衍生工具，例如期權、認股權證、掉期及期貨。</p> <p><sup>1</sup> 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。</p> <p><sup>2</sup> 城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。」</p>	<p>基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。</p> <p>基金亦可為對沖及投資目的而投資於證監會不時允許的衍生工具，例如期權、認股權證及期貨。」</p>
<p>相連基金投資限制及指引摘錄</p>	<p>「基金所持任何單一發行人所發行之證券如超過其總資產淨值5%，其總值不可超過基金總資產淨值之40%。基金所持有並非在市場上市或掛牌之證券價值，不可超過其總資產淨值之10%。</p> <p>基金不可沽空任何證券。」</p>	<p>「基金投資於任何單一實體或就任何單一實體承擔風險的總值（政府證券及其他公共證券除外）不可超過基金總資產淨值的10%。</p> <p>基金投資於並非在證券市場上市、掛牌或交易的證券及其他金融產品或工具的價值不可超過基金總資產淨值的15%。</p> <p>基金不可進行賣空，除非(i) 基金有責任交付的證券價值不超過其總資產淨值的10%；(ii) 賣空的證券在准許進行賣空活動的證券市場上有活躍的交易；及(iii) 賣空按照所有適用法例及規例進行。」</p>



鑑於上述變更，該相連基金可能承受額外 / 更高的投資風險，包括以下各項風險：

1. **衍生工具風險** - 與衍生工具相關的風險包括交易對象 / 信貸風險、流通性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素 / 成分可能導致虧損大幅高於該相連基金投資於衍生工具的金額。投資於衍生工具可能導致該相連基金蒙受大幅虧損的高風險。當出售指數期貨認購期權時，該相連基金會獲得現金期權金，但該相連基金從相關工具的市值上升中受惠的機會局限於當該等工具達到期權行使價時該等工具的市值（另加所獲得的期權金）。在大市上升時，當抵押品的價值跌至低於所須的維持保證金時，可能發生該相連基金被迫繳保證金的情況。在此情況下，該相連基金將被要求提供額外現金抵押品並可能需要出售所持有的證券以籌措現金，與直接持有證券相比，這可能限制其上升潛力。另一方面，在大市下跌時，該相連基金將繼續承受其股票投資組合的市值降低的風險，及虧損可能超過該相連基金所獲得的現金期權金。此外，由於認購期權的參考資產與該相連基金的股票投資組合並不完全相同，其風險取向亦不盡相同，導致出現其表現走勢不完全相關的錯配情況（即基差風險）。視乎市況，其相關性會隨著時間而波動。為符合保證金要求，該相連基金可能需要變現並非與期權直接相關的資產。此項錯配可能加劇虧損風險，特別是當該等資產之間的相關性減弱時。
2. **中國可變利益實體（VIE）風險** - 中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。該相連基金可能因此蒙受重大損失。
3. **REIT風險** - 該相連基金可能投資於主要投資於房地產之REIT，據此可能涉及之風險較投資於多元化基金及其他證券之風險程度更高。房地產投資流通性相對較低，並可能影響REIT因應經濟狀況、國際證券市場、匯率、利率、房地產市場或其他狀況而改變其投資組合或套現其部分資產之能力。REIT可能只具備有限之財務資源、交易次數較少及成交量有限，而價格走勢亦較其他證券不穩定或反覆。

REIT之表現取決於管理技巧、並不多元化、須依賴龐大之現金流量、拖欠借款及自行清盤。於某些司法管轄區內，特定的稅務規則可應用以對REIT徵稅，或對由REIT所產生之收入徵收預扣稅，而該相連基金將不會就REIT已付之任何稅項或就REIT之派付之稅項取得稅收抵免，故REIT亦可能不符合賺取免稅過手收入之資格。

REIT亦須承受利率風險。當利率下跌時，預期REIT於定息證券之投資價值會上升。相反，當利率上升時，預期REIT於定息證券之投資價值會下跌。就可調息按揭貸款而言，其利率將定期重訂以反映市場利率之變動。因此，REIT於該等貸款之投資收益將逐步調整，以反映市場之變動，因而導致該等投資因應利率波動所引致之價值波幅較定息證券投資為低。然而，可調息按揭貸款所產生的收益對利率波動的反應可能比定息證券較為反覆。因此，該相連基金所持之REIT之價值可能增加或減少，並影響該相連基金之價值。

該相連基金可投資相關的REIT不一定獲證監會認可及相關REIT的股息或派付政策並不代表該相連基金的股息政策。

由生效日期起，該相連基金將不再承受與債務證券相關的風險，因為該相連基金在新的投資政策下一般將不會投資於債務證券。

為確保該相連基金的投資組合由生效日期起符合新的投資目標及政策，經理人將由2025年11月21日（即生效日期前10日）起開始重新調整該相連基金的投資組合比重。在重新調整投資組合比重期間，該相連基金可能無法達致其現有投資目標及政策。

投資組合中估計有58.34%的資產需要進行重新調整。與重新調整投資組合比重相關的交易成本（包括市場影響成本及差價成本）估計約為877,000美元，佔該相連基金截至2025年8月8日的資產淨值之0.32%，將由該相連基金承擔。在有關重新調整投資組合比重進行時繼續持有該相連基金的投資者將受到影響。重新調整投資組合比重期間產生的實際開支可能超過上述估計，而在此情況下，超出的金額將由該相連基金承擔。

該相連基金的現有類別將由生效日期起更名如下：

現時名稱	由生效日期起的經修改名稱
摩根中國入息（人民幣對沖）（每月派息）類別	摩根中國股票高息（人民幣對沖）（每月派息）類別

該相連基金的信託契約將作出相應修訂，以反映該相連基金名稱的變更。

## 更改該投資選擇的名稱及該相連基金的名稱別

由於上述該相連基金名稱的變更，該投資選擇的名稱亦將由生效日期起變更。該相連基金及該投資選擇名稱的變更詳列如下。

參考編號	類型	變更前	變更後
D17J	投資選擇的名稱	摩根中國入息基金 - (每月派息) 人民幣對沖	摩根中國股票高息基金 - (每月派息) 人民幣對沖
	相連基金的名稱	摩根中國入息基金	摩根中國股票高息基金

### 2. 調降適用於該相連基金的管理費

現時，管理費比率為該相連基金的類別之資產淨值每年1.75%。

由生效日期起，管理費比率將為該相連基金的類別之資產淨值每年1.5%。

### 3. 加強該相連基金的銷售文件內的披露

該相連基金的銷售文件已作出其他加強披露及雜項修訂，包括更新風險披露等。

除上文所披露者外，適用於該相連基金的特點及風險將不會受到任何影響，該相連基金的運作及 / 或管理方式亦不會發生改變。除上文所述調降管理費外，上述變更將不會導致管理該相連基金的費用水平 / 成本發生任何改變。經理人認為，上述變更將不會對該相連基金現有投資者的權利或利益造成重大損害。

與上文所述變更相關的法律及其他行政成本估計約為34,700美元，將由該相連基金承擔。

反映上述修訂的該相連基金的經修訂信託契約及經修改銷售文件將於生效日期或之後於摩根的網站 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>3</sup> 提供。

### 應採取的行動

若您欲在上述變動後繼續投資該投資選擇，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。有關計劃、於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（包括但不限於任何投資選擇的投資目標及政策、風險因素及費用），請參閱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，這些文件均可免費向我們索取。您亦可同時瀏覽我們的網站 [www.hengansl.com.hk](http://www.hengansl.com.hk) 以了解投資選擇的詳情。

如需進一步協助，請聯絡您的理財顧問，或致電+852 2169 0300或電郵至 [cs@hengansl.com.hk](mailto:cs@hengansl.com.hk) 與客戶服務部聯絡。

恒安標準人壽（亞洲）有限公司  
客戶服務部  
謹啟

日期: 2025年9月4日

<sup>3</sup> 此網頁並未經證監會審閱。