



ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

«TITLE» «INITIALS» «SURNAME»

«ADDRESS_LINE1»

«ADDRESS_LINE2»

«ADDRESS_LINE3»

«ADDRESS_LINE4»

«ADDRESS_LINE5»

17 February 2023

Dear «TITLE» «SURNAME»

St. James's Place Asia Pacific Unit Trust (the "Scheme")

We would like to inform you of certain changes in relation to the Scheme.

I. Increase in investment limit for equities issued by companies in a single country

Currently, as stated in the Information for Hong Kong Investors (the "IHKI") and the Scheme's Product Key Facts Statement (the "KFS"), the Scheme may not invest 30% or more of its net asset value in equities issued by companies in a single country.

With effect from 17 March 2023 (the "Effective Date"), in order to increase the Scheme's investment flexibility for equities issued by companies in a single country and so that the Scheme's ability to invest in countries that account for a significant proportion of the Asia Pacific is not artificially constrained, the IHKI and the KFS will be revised so that the Scheme may invest up to 50% of its net asset value in equities

issued by companies in a single country (such as the People's Republic of China ("PRC") and India).

II. Increase in investment limit for China A and B Shares

Currently, as stated in the IHKI and KFS, the Scheme may invest no more than 10% of its net assets directly and indirectly in China A and B Shares.

With effect from the Effective Date, in order to increase the Scheme's investment flexibility for China A and B Shares, the IHKI and KFS will be revised to provide that the Scheme may invest less than 30% of its net asset value directly and indirectly in China A and B Shares. Investments in China A Shares may be made directly via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively "**Stock Connect**") and/or indirectly (e.g. via China market access products or funds investing in China A Shares).

Additional disclosures in relation to Stock Connect (including the associated risks) will be set out in the IHKI.

III. Updates in relation to the primary investment of the Scheme

Currently, as stated in the IHKI and the KFS, the Scheme aims to achieve its investment objective by predominantly (i.e. at least 75% of the Scheme's net asset value) investing into the equities of companies exposed to the Asia Pacific (such as Hong Kong, India, Australia and Taiwan).

With effect from the Effective Date, the list of examples regarding the Scheme's primary investment in Asia Pacific as set out above will be updated to include the PRC.

Impact

The IHKI and KFS will be revised as set out above. Save as disclosed above, there will be no change to the other features, including but not limited to the investment objective and geographical focus (i.e. Asia Pacific), of the Scheme. The risks applicable to the Scheme will be similar, except that the Scheme may be subject to a higher level of concentration risk (which is a key risk to the Scheme) as the investment of the Scheme may be concentrated in a specific country such as the



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PRC and India and the Scheme will be subject to the following risks relating to investment in the aforesaid countries after the proposed changes:

1. Investment in the securities market in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Compared with the choice available in other markets, there is a low level of liquidity in the PRC markets, which could potentially lead to severe price volatility. The PRC government's control of currency conversion and exchange rates may adversely affect the operations and financial results of the companies invested in by the Scheme.
2. Investments in the Indian market carry risks, as local regulations on foreign investment, foreign ownership limit and limitation on capital may change. India is undergoing continuous development in its legal and regulatory framework and tax regulations, and there is a risk that investments may be adversely affected by such changes.

It is anticipated that the proposed changes will not result in any other material change in the overall risk profile of the Scheme. The operation and/or manner in which the Scheme is managed will be adjusted to enable the Scheme to have a higher exposure to a single country (such as the PRC and India) and China A and B Shares as set out above, which will have an effect on the Unitholder's investment in the Scheme. The proposed changes are not expected to have any material impact on the operation of the Scheme nor have any material effect on existing Unitholders. There is no change to the level of fees borne by the Scheme or Unitholders in managing the Scheme as a result of the proposed changes. Save as disclosed above, there is no other impact on existing Unitholders as a result of the proposed

changes and the proposed changes will not materially prejudice existing Unitholders' rights or interests.

Any costs and/or expenses involved (including legal, administrative and mailing costs) in connection with the updates to the Scheme to reflect the proposed changes will be borne by the manager of the Scheme, i.e. St. James's Place Unit Trust Group Limited.

Revised offering documents

The Scheme's offering documents, comprising the Prospectus, the IHKI and the KFS (collectively the "**Offering Documents**"), will be updated to reflect the proposed changes and other miscellaneous changes / updates and will be available in due course.

Action required

If you agree with the above proposed changes, you do not need to take any action.

However, if you do not agree with the proposed changes above, you may (a) redeem your Units in the Scheme at any time before or after the Effective Date free of charge or (b) switch your Units in the Scheme into another St. James's Place's SFC-authorized scheme at any time before or after the Effective Date free of charge, in accordance with the procedures set out in the Scheme's Offering Documents.

Please note that SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Enquiries

If you have any questions or would like a copy of the updated Offering Documents (when available in due course), please contact your St. James's Place Partner, or the Hong Kong Representative, St. James's Place (Hong Kong) Limited, at the following address: 1/F Henley Building, 5 Queen's Road Central, Hong Kong or by telephone at +852 2824 1083.



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A copy of the updated Offering Documents will be made available in due course via the St. James's Place website <https://www.sjp.asia/about/our-locations/hongkong/documents>, free of charge. This website has not been reviewed by the SFC.

The manager of the Scheme, St. James's Place Unit Trust Group Limited, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Yours sincerely,

Tom Beal

Director

On behalf of St. James's Place Unit Trust Group Limited