

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan, Global InvestPlus and GlobalONE Plus<sup>^</sup>. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

#### **Change in Investment Strategy of the Underlying Fund of the Investment Choice**

- *ChinaAMC Investment Trust - ChinaAMC China Focus Fund (CTCSU)*  
(the “Investment Choice”)

In respect of the underlying fund of the Investment Choice, ChinaAMC Investment Trust - ChinaAMC China Focus Fund (the “Underlying Fund”), currently, China Asset Management (Hong Kong) Limited (the “Manager”) may invest up to 10% of the Underlying Fund’s portfolio in physical A Share ETFs and/or synthetic A Share ETFs.

As informed by the Manager, from 11 November 2024 (the “Effective Date”), in addition to physical A Share ETFs and/or synthetic A Share ETFs, the Manager may also invest up to 10% of the Underlying Fund’s net asset value in one or more spot bitcoin ETFs and/or spot ether ETFs listed on The Stock Exchange of Hong Kong Limited or any other stock exchanges (such as the NASDAQ Stock Market in the United States) (the “Change”).

To clarify, the Underlying Fund will not hold more than 10% of any units, shares or interests issued by any single ETF. Investment ETFs are considered as investments in equity securities for the purposes of and subject to the requirements in 7.1, 7.1A and 7.2 of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission.

#### **Reason for the Change**

The reason for the Change is to provide the Manager with a wider selection of investments in constructing the Underlying Fund’s portfolio, with an aim to achieving capital appreciation in pursuit of the Underlying Fund’s investment objective.

#### **Risks associated with the Change**

As a result of the Change, the Underlying Fund will be subject to additional risks associated with the underlying spot bitcoin ETFs and spot ether ETFs (each a “spot VA ETF”), as set out below:

- *Risks related to bitcoin and ether:* A spot VA ETF is directly exposed to the risks of bitcoin or ether through investment in bitcoin or ether. Bitcoin and ether are relatively new investments with limited history. They operate without central authority (such as a bank) and are not backed by any authorities, government or corporations. They are subject to unique and substantial risks, and historically have been subject to significant price volatility. The value of an investment in a spot VA ETF could decline significantly, including to zero, in a short period of time without warning.

The further development and acceptance of the bitcoin network or the Ethereum computer network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the bitcoin network or the Ethereum computer network may adversely affect the price of bitcoin or ether (as the case may be), and therefore cause a spot VA ETF (and accordingly the Underlying Fund) to suffer losses.

The regulation of bitcoin, ether, digital assets and related products and services continues to evolve. There is a trend of increased regulations. Certain regulatory authorities have brought enforcement actions and issued advisories and rules relating to digital asset markets. Regulatory changes or actions may alter the nature of an investment in bitcoin or ether, or restrict the use and exchange of bitcoin or ether or the operations of the bitcoin network or the Ethereum computer network or the venues on which bitcoin or ether trades in a manner that adversely affects the price of bitcoin or ether. Bitcoin or ether market disruptions and resulting governmental interventions are unpredictable, and may make investment in bitcoin or ether illegal.

Bitcoin and ether may be subject to the risk of fraud, manipulation and security failure, and operational or other problems that impact the relevant virtual asset trading venues. In particular the network and entities that facilitate the transfer or trading of bitcoin or ether are vulnerable to various cyber-attacks. The occurrence of any of the above may have a negative impact on the price of bitcoin or ether and the value of a spot VA ETF.

---

<sup>^</sup>Not available for sale in Macau

- *Risks related to virtual asset trading venues:* Transactions of bitcoin or ether by a spot VA ETF (in case the spot VA ETF is listed on a stock exchange other than The Stock Exchange of Hong Kong Limited) may be conducted through an unregulated trading venue and therefore prone to fraud and market manipulation. Over the past several years, a number of virtual asset trading venues have collapsed, ceased operations or shut down temporarily or permanently due to issues such as fraud, failure, security breaches, cybersecurity issues and market manipulation, and other virtual asset trading venues may in the future experience similar failures. In respect of spot VA ETFs that acquire or dispose of bitcoin or ether on a regulated trading venue, the relevant trading venue's licence may also be revoked or terminated or otherwise invalidated and accordingly the spot VA ETFs may become unable to conduct trades in bitcoin or ether. The potential consequences of the failure of a virtual asset trading venue could adversely affect the value of bitcoin or ether and in turn the value of a spot VA ETF.
- *Risks related to custody of virtual assets:* The security procedure in place for the custody of bitcoin and ether may not be able to protect against all errors, software flaws or other vulnerabilities in a virtual asset custodian's technical infrastructure, which could result in theft, loss or damage in a spot VA ETF's assets.

The Underlying Fund will also be subject to other general risks associated with investment in underlying ETFs. Please refer to the updated explanatory memorandum of the Underlying Fund which will be available on or around the Effective Date for further details on the risks associated with spot VA ETFs. Investors are urged to consider the risks of investment in the Underlying Fund.

#### Implications of the Change

The Change will not (i) amount to a material change to the Underlying Fund, (ii) result in any material change or increase in the overall risk profile of the Underlying Fund, and (iii) have a material adverse impact on the relevant unitholders' rights or interests (including changes that may limit unitholders' ability in exercising their rights).

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website ([www.yflife.com](http://www.yflife.com)) to carefully read the details of the relevant documents in relation to the above change(s).**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).**

**ChinaAMC Investment Trust  
(the “Trust”)**

**ChinaAMC China Focus Fund  
ChinaAMC Global Multi Income Fund  
ChinaAMC Global Investment Grade Bond Fund  
(each a “Fund”, collectively the “Funds”)**

**NOTICE TO UNITHOLDERS**

This Notice is important and requires your immediate attention. If you are in any doubt about the content of this Notice, you should seek independent professional financial advice and/or legal advice.

China Asset Management (Hong Kong) Limited (the “**Manager**”) accepts full responsibility for the accuracy of the information contained in this Notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, opinions expressed in this Notice have been arrived at after due and careful consideration.

Unless otherwise defined in this Notice, all capitalised terms herein contained shall have the same meaning as in the Explanatory Memorandum of the relevant Fund (the “**Explanatory Memorandum**”).

10 October 2024

Dear Unitholders,

We, as the Manager of the Trust and each Fund, are writing to inform you of the following changes.

**1. Change in investment strategy of ChinaAMC China Focus Fund**

In respect of the ChinaAMC China Focus Fund (the “**China Focus Fund**”), currently, the Manager may invest up to 10% of the China Focus Fund’s portfolio in physical A Share ETFs and/or synthetic A Share ETFs.

From 11 November 2024 (the “**Effective Date**”), in addition to physical A Share ETFs and/or synthetic A Share ETFs, the Manager may also invest up to 10% of the China Focus Fund’s Net Asset Value in one or more spot bitcoin ETFs and/or spot ether ETFs listed on The Stock Exchange of Hong Kong Limited or any other stock exchanges (such as the NASDAQ Stock Market in the United States) (the “**Change**”).

To clarify, the China Focus Fund will not hold more than 10% of any units, shares or interests issued by any single ETF. Investment ETFs are considered as investments in equity securities for the purposes of and subject to the requirements in 7.1, 7.1A and 7.2 of the Code.

Reason for the Change

The reason for the Change is to provide the Manager with a wider selection of investments in constructing the China Focus Fund’s portfolio, with an aim to achieving capital appreciation in pursuit of the China Focus Fund’s investment objective.

Risks associated with the Change

As a result of the Change, the China Focus Fund will be subject to additional risks associated with the underlying spot bitcoin ETFs and sport ether ETFs (each a “**spot VA ETF**”), as set out below:

- *Risks related to bitcoin and ether.* A spot VA ETF is directly exposed to the risks of bitcoin or ether through investment in bitcoin or ether. Bitcoin and ether are relatively new investments with limited history. They operate without central authority (such as a bank) and are not backed by any authorities, government or corporations. They are subject to unique and substantial risks, and historically have been subject to significant price volatility. The value of an investment in a spot VA ETF could decline significantly, including to zero, in a short period of time without warning.

The further development and acceptance of the bitcoin network or the Ethereum computer network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate and unforeseeable. The slowing, stopping or reversing of the development or acceptance of the bitcoin network or the Ethereum computer network may adversely affect the price of bitcoin or ether (as the case may be), and therefore cause a spot VA ETF (and accordingly the China Focus Fund) to suffer losses.

The regulation of bitcoin, ether, digital assets and related products and services continues to evolve. There is a trend of increased regulations. Certain regulatory authorities have brought enforcement actions and issued advisories and rules relating to digital asset markets. Regulatory changes or actions may alter the nature of an investment in bitcoin or ether, or restrict the use and exchange of bitcoin or ether or the operations of the bitcoin network or the Ethereum computer network or the venues on which bitcoin or ether trades in a manner that adversely affects the price of bitcoin or ether. Bitcoin or ether market disruptions and resulting governmental interventions are unpredictable, and may make investment in bitcoin or ether illegal.

Bitcoin and ether may be subject to the risk of fraud, manipulation and security failure, and operational or other problems that impact the relevant virtual asset trading venues. In particular the network and entities that facilitate the transfer or trading of bitcoin or ether are vulnerable to various cyber-attacks. The occurrence of any of the above may have a negative impact on the price of bitcoin or ether and the value of a spot VA ETF.

- *Risks related to virtual asset trading venues:* Transactions of bitcoin or ether by a spot VA ETF (in case the spot VA ETF is listed on a stock exchange other than The Stock Exchange of Hong Kong Limited) may be conducted through an unregulated trading venue and therefore prone to fraud and market manipulation. Over the past several years, a number of virtual asset trading venues have collapsed, ceased operations or shut down temporarily or permanently due to issues such as fraud, failure, security breaches, cybersecurity issues and market manipulation, and other virtual asset trading venues may in the future experience similar failures. In respect of spot VA ETFs that acquire or dispose of bitcoin or ether on a regulated trading venue, the relevant trading venue’s licence may also be revoked or terminated or otherwise invalidated and accordingly the spot VA ETFs may become unable to conduct trades in bitcoin or ether. The potential consequences of the failure of a virtual asset trading venue could adversely affect the value of bitcoin or ether and in turn the value of a spot VA ETF.
- *Risks related to custody of virtual assets:* The security procedure in place for the custody of bitcoin and ether may not be able to protect against all errors, software flaws or other vulnerabilities in a virtual asset custodian’s technical infrastructure, which could result in theft, loss or damage in a spot VA ETF’s assets.

The China Focus Fund will also be subject to other general risks associated with investment in underlying ETFs. Please refer to the updated Explanatory Memorandum which will be available on or around the Effective Date for further details on the risks associated with spot VA ETFs. Investors are urged to consider the risks of investment in the China Focus Fund.

### Implications of the Change

The Change will not (i) amount to a material change to the China Focus Fund, (ii) result in any material change or increase in the overall risk profile of the China Focus Fund, and (iii) have a material adverse impact on the relevant Unitholders' rights or interests (including changes that may limit Unitholders' ability in exercising their rights).

## **2. Update of definition of "Business Day"**

In light of the implementation of trading of Hong Kong securities and derivatives under severe weather conditions by the Hong Kong Exchanges and Clearing Limited with effect from 23 September 2024, the definition of "Business Day" in respect of each Fund for the purposes of the relevant Explanatory Memorandum will be updated on or around the Effective Date as follows:

<b>Current Definition</b>	<b>Updated Definition</b>
"Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days as the Manager and the Trustee may agree from time to time, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day will not be a Business Day unless the Manager and the Trustee determine otherwise.	"Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days as the Manager and the Trustee may agree from time to time.

All references to "Business Day" in the relevant Explanatory Memorandum should be construed accordingly, including but not limited to the definition of "Dealing Day".

The above change in the definition of "Business Day" will not (i) amount to a material change to the Funds, (ii) result in any material change or increase in the overall risk profile of the Funds, and (iii) have a material adverse impact on the relevant Unitholders' rights or interests (including changes that may limit Unitholders ability in exercising their rights).

The definition of "Business Day" in the Trust Deed will also be amended on or around the Effective Date by way of a Supplemental Deed between the Manager and the Trustee as follows:

<b>Current Definition</b>	<b>Updated Definition</b>
"Business Day" means, unless otherwise specified in the relevant Supplemental Deed, a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days as the Manager and the Trustee may agree from time to time, provided that where,	"Business Day" means, unless otherwise specified in the relevant Supplemental Deed, a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days as the Manager and the Trustee may agree from time to time.

as a result of a number 8 typhoon signal, black rain storm warning or other similar event, the period during which banks in Hong Kong are open for normal banking business on any day is reduced, such day shall not be a business day unless the Manager and the Trustee determine otherwise.	
--	--

The Trustee does not have any objection to the aforementioned amendment to the Trust Deed.

### **3. General**

The Explanatory Memorandum of each Fund and the Product Key Facts Statement (“KFS”) of the China Focus Fund will be updated on or around the Effective Date to reflect the applicable changes set out above and other consequential and miscellaneous changes, including updates to reflect the change in the auditors of the Trust from PricewaterhouseCoopers to KPMG. The updated Explanatory Memorandum of each Fund and updated KFS of the China Focus Fund will be available on the Manager’s website [www.chinaamc.com.hk](http://www.chinaamc.com.hk) (this website has not been reviewed by the SFC) on or around the Effective Date.

Investors who have any enquiries regarding the above may contact the Manager at 37/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong or our enquiry hotline at (852) 3406 8686 during office hours.

Yours faithfully,

China Asset Management (Hong Kong) Limited