

Date: 11 September 2020

Private and confidential

+852 2169 0300

(9am–5:30pm, Mon–Fri)

(星期一至五，早上九時至下午五時三十分)

Have your policy number ready.

請準備您的保單編號。

Calls may be monitored and/or recorded to protect both you and us and help with our training.

為了保障客戶及提高我們的服務質素，電話對話的內容可能會被錄音以作培訓之用。

 standardlife.hk

 cs@standardlife.hk

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. Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Various changes to the underlying funds corresponding to the following investment choice of Barings Umbrella Fund plc

Unless otherwise defined in this letter, all capitalised terms shall have the same meaning as in the Prospectus (the “Prospectus”), the Hong Kong Covering Document and the Product Key Facts Statements of the Underlying Funds (collectively the “Hong Kong Offering Documents”).

Reference Code	Name of investment choice
13RU	Barings Global Senior Secured Bond Fund - Tranche G USD Acc

(the “Investment Choice”)

We have been informed by the directors of Baring Umbrella Fund plc of the following changes to the underlying fund corresponding to the Investment Choice (the “Underlying Fund”). As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund(s) may have implications for your investment.

1. Updates in relation to the Benchmark of the Underlying Fund

The Hong Kong Offering Documents have been updated to include the benchmarks used for risk management and performance comparison. With effect from the date of issuance of the Prospectus, the Underlying Fund formally adopted the benchmark as follow:

Reference Code	Name of investment choice	Benchmark
13RU	Barings Global Senior Secured Bond Fund - Tranche G USD Acc	ICE BofAML BB B Global High Yield Secured Bond Index

Please note that the Underlying Fund is actively managed and is not designed to track the benchmark as set out in the table above, so its performance may deviate materially from the benchmark. The benchmark is used for risk management and performance comparison purposes only, and the Investment Manager has complete discretion in making investments and is not constrained by the benchmark.

2. Updates to the Hong Kong Offering Documents

With effect from the date of issuance of the revised Hong Kong Offering Documents, the following updates will be reflected in the documents:

- a) update to risk disclosures (including enhancement to the risks on potential implications of an epidemic and/or a pandemic, the risks related to the exit of the UK from the EU, the risks of marketing outside the EU and London Interbank Offered Rate (LIBOR) Reform and certain simplifications);
- b) update of risks relating to investment in China to reflect the removal of investment quota of QFII and RQFII and other updates;
- c) update of eligible securities and derivatives markets;
- d) enhanced disclosures on country specific investment restrictions;
- e) updates to the investment policies of the Underlying Fund to clarify that the Underlying Fund may use warrants for investment purposes. For the avoidance of doubt, there is no change to the net derivative exposure of the Underlying Fund following this update;
- f) simplification of disclosures regarding the investment policies of the Underlying Fund;
- g) update of disclosures on the Underlying Fund's investments in debt instruments with loss absorption features;
- h) update of risk management policies and procedures in relation to financial derivative instruments; and
- i) other miscellaneous, administrative and editorial updates and enhancements of disclosure.

Implications of the changes

The above changes do not amount to a material change to the Underlying Fund and are not expected to lead to material change or increase in the overall risk profile of the Underlying Fund. The changes are not expected to have any material adverse impact on Shareholders' rights or interests (including changes that may limit Shareholders' ability in exercising their rights). In addition, the changes will not result in any change in the current level of fees and charges payable by the Underlying Fund or the Shareholders, do not impact the way in which the Fund are operated and do not impact the way in which the Underlying Funds is being managed.

The fees and expenses incurred in connection with the proposed changes will be borne by the Underlying Fund. The Manager of the Underlying Fund considers that such fees and expenses are not significant in terms of the current Net Asset Value of the Underlying Fund.

Actions to take

You do not have to take any action if you wish to remain invested in the Investments Choice regardless of the above changes. Otherwise you may wish to consider switching the units of the Investments 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.standardlife.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, Monday to Friday, from 9:00 a.m. to 5:30 p.m.

Yours faithfully,
Customer Service Department
Standard Life (Asia) Limited

私人及機密

保單計劃：[保單計劃名稱]（「計劃」）

保單編號：[保單持有人的保單編號]

親愛的客戶

此乃重要通知，請細閱本函件內容，如對其內容有任何疑問應諮詢獨立專業人士之意見。標準人壽保險(亞洲)有限公司對本信件內容的準確性負責。

有關連繫至菱傘子基金公眾有限公司投資選擇的相連基金之若干修訂

除本文件另有界定外，所有詞彙具有該等相連基金的基金章程（「基金章程」）、香港說明文件及產品資料概覽（統稱「香港發售文件」）所用的相同涵義。

參考編號	投資選擇名稱
13RU	霸菱環球高級抵押債券基金 - G類別美元累積

(稱為「該投資選擇」)

我們接獲霸菱傘子基金公眾有限公司董事通知，有關連繫至該投資選擇的相連基金(稱為「該相連基金」)已作出以下若干修訂。作為該等投資選擇的單位持有人，以下有關該等相連基金的修訂對您的投資或會有所影響。

1. 有關基金基準的更新

香港發售文件將作出更新，以包括用作風險管理及表現比較的基準。由該相連基金章程發行日起，該相連基金正式採用以下基準：

參考編號	投資選擇名稱	基準
13RU	霸菱環球高級抵押債券基金 - G類別美元累積	洲際交易所美銀美林BB-B環球高收益有抵押債券指數 (ICE BofAML BB-B Global High Yield Secured Bond Index)

請注意，上述該相連基金以主動形式管理，而且並非旨在追蹤其基準，故其表現可能顯著偏離其基準。基準僅用作風險管理及表現比較目的，而且該相連基金的投資經理可完全酌情決定投資及不受基準所限。

2. 香港發售文件的更新

由經修訂香港發售文件刊發當天起，以下更新將反映於有關文件：

- 更新風險披露(包括加強傳染病及/或流行病的潛在影響的風險、英國退出歐盟的相關風險、在歐盟境外推廣的風險、倫敦銀行同業拆息(LIBOR)改革及若干簡化內容)；
- 更新有關投資於中國的風險，以反映QFII和RQFII投資額度的刪除及其他更新；
- 更新合資格證券及衍生工具市場；
- 加強國家特定投資限制的披露；
- 更新該相連基金的投資政策，以澄清該相連基金可使用認股權證作投資用途。為免生疑問，作出此更新後，該相連基金的衍生工具風險承擔淨額概無變動；
- 簡化有關該相連基金的投資政策的披露；
- 更新該相連基金投資於具有吸收虧損特點的債務工具的披露；
- 更新有關金融衍生工具的風險管理政策及程序；及
- 其他雜項、行政及編輯更新及加強披露。

變更的影響

上述所載變更並不構成該相連基金的重大變更，預期不會導致該相連基金的整體風險狀況有重大變動或增加。此等更改預期不會對股東的權利或利益構成任何重大不利影響(包括可能限制股東行使彼等權利的能力的變更)。此外，上述變更將不會導致該相連基金或股東應付的現有費用及收費水平有任何變更，對該相連基金的營運方式及管理方式亦無影響。

與建議變更相關的費用及開支將由該相連基金承擔。該相連基金的基金經理認為該等費用及開支對基金的現有資產淨值影響輕微。

應採取的行動

若您欲在上述變動後繼續投資該等投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該等投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費機制，投資選擇的轉換將不會被收取任何轉換費用。

投資涉及風險，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的該等相連基金的詳細資料(包括但不限於任何投資選擇的投資目標及政策、風險因素及費用)，您可參閱保單計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及該等相連基金的銷售文件，這些文件可按要求向我們索取並不收取費用。亦可同時瀏覽我們的網頁 www.standardlife.hk。

如需進一步協助，請聯絡您的理財顧問，或致電+852 2169 0300 與客戶服務部聯絡，辦公時間為星期一至星期五，上午九時至下午五時三十分。

標準人壽保險(亞洲)有限公司
客戶服務部
謹啟

日期: 2020年9月11日