



**Heng An
Standard Life**
恒安標準人壽

+852 2169 0300

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cs@hengansl.com.hk

Date: 31 March 2026

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.

Termination of the below investment choices due to liquidation of their underlying fund - BNP Paribas Funds Russia Equity

Reference code	Name of investment choice (Each “Investment Choice”, and collectively, “Investment Choices”)	Name of underlying fund (The ‘Underlying Fund’)
17BE	BNP Paribas Funds Russia Equity - Classic Cap	BNP Paribas Funds Russia Equity
24BU	BNP Paribas Funds Russia Equity - Classic USD - CAP	

We refer to our letter issued on 4 March 2022 in respect of the suspension of dealing of BNP Paribas Funds Russia Equity and the corresponding Investment Choices, and the redirection of regular premiums / contributions allocation towards the Investment Choices to BGF US Dollar Reserve Fund - USD (A2) (Reference Code: 28MU) (the “**Default Investment Choice**”). The Investment Choices are still currently suspended.

We have been notified by the board of directors of BNP PARIBAS FUNDS (the “**Board**”) that they have decided to liquidate the Underlying Fund (the “**Liquidation**”) on 4 May 2026 (the “**Liquidation Effective Date**”) on the basis of Article 34 of the Articles of Association of BNP Paribas Funds and the provision of the Luxembourg Prospectus (the “**Prospectus**”). As a result, we have decided to terminate the Investment Choices pursuant to the “Fund Closure” provisions in the “FUND PROVISIONS” section of the policy provisions of your Plan. As the unitholders of the Investment Choices, the following changes applicable to the Underlying Fund may have implications for your investment.

A. Underlying Fund liquidation

Background to and rationale for the Liquidation

On 1 March 2022, the Board published a notice informing investors of its decision to suspend the determination of the net asset value of the Underlying Fund as, due to the escalating conflict between Russia and Ukraine, the disposal and valuation of a material portion of the Underlying Fund’s assets became impracticable.

Based on the evolution of the conflict between Russia and Ukraine, the sanctions Russia faces and the ban decision taken by Russia to sell Russian stocks, no positive future perspectives for the Underlying Fund can be foreseen at this stage.

As a result and given the elapsed time since the suspension of the determination of net asset value, the Board has decided that it is in the best interest of the investors to put the Underlying Fund into liquidation in accordance with the provisions of Article 34 of the Articles of Association of BNP PARIBAS FUNDS (“**BNPP**”) with effect on the Liquidation Effective Date.

The Underlying Fund has been suspended since 1 March 2022. The Underlying Fund currently has exposure to illiquid Russian securities in respect of which the management company of BNPP (the “**Management Company**”) believes there is no reliable price as of 23 February 2026 (the “**Illiquid Russian Securities**”).

WINDING UP

Pursuant to the Prospectus, the Underlying Fund shall be managed so as to be fully invested, other than during periods where the Management Company believes that a larger cash position is justified. As such, while the Management Company will continue managing the Underlying Fund (excluding the Illiquid Russian Securities) according to the investment policy and guidelines on a best efforts basis, as part of an orderly wind-down and acting in the investors’ best interests, the Management Company may commence to liquidate the Underlying Fund’s assets before the Liquidation Effective Date and in doing so may deviate from the investment policy of the Underlying Fund as it sells off positions in which the Underlying Fund has invested. Accordingly, please note that, the Underlying Fund’s exposure may substantially, and increasingly as the Liquidation Effective Date approaches, consist of cash and /or a cash position.

Winding up of liquid assets of the Underlying Fund

BNPP has determined that the final sale of any remaining investments of the Underlying Fund (excluding the Illiquid Russian Securities) will start before the Liquidation Effective Date and it will be conducted in a manner that is considered to be in the best interests of the investors. The liquidated value will be calculated and validated by PricewaterhouseCoopers, Société Coopérative, the auditor of BNPP and the Underlying Fund, on the Liquidation Effective Date. Investors’ holding (excluding the Illiquid Russian Securities) in the Underlying Fund will be automatically liquidated. Investors will receive the redemption proceeds as soon as possible afterwards, in general within 3 Hong Kong business days from the Liquidation Effective Date.

The Board will distribute the redemption proceeds pro rata to each investor’s ownership as at the Liquidation Effective Date.

Winding up of Illiquid Russian Securities

The illiquid portion of the portfolio represented, at the last official net asset value prior to the suspension dated 28 February 2022, 75.50% of the Underlying Fund’s assets. As at 31 Dec 2025, the assets under management of the Underlying Fund were valued at approximately EUR 90 million; with the market value of Illiquid Russian Securities of the Underlying Fund is considered as close to EUR 0.

Given the ongoing situation between Russia and Ukraine, the Management Company does not expect the Illiquid Russian Securities to become liquid before the Liquidation Effective Date. Where the Illiquid Russian Securities remain illiquid after the Liquidation Effective Date, such Illiquid Russian Securities will continue to be held in custody by the depositary of the Underlying Fund (the “**Depositary**”) under the current custodian arrangement of the Underlying Fund until such Illiquid Russian Securities are sold and realized. The Management Company will continue to monitor the market conditions after the Liquidation Effective Date and assess the market conditions to sell off the Illiquid Russian Securities as soon as possible when such assets can be sold in the market.

If the Illiquid Russian Securities are sold at a value higher than zero after the Liquidation Effective Date, any proceeds from the sale of the Illiquid Russian Securities (after deducting the associated banking and transaction costs) will be distributed on a pro-rata basis to the net asset value of the shareholding in the Underlying Fund of each investor as of the Liquidation Effective Date. The Management Company will determine if such distribution will be made in one single payment or in tranches based on the best interest of all investors, taking into consideration matters such as the timing of the disposal of the Illiquid Russian Securities, the amount of sales proceeds and any associated costs of distribution. A provision has been made for the depositary fees. There will be no further charges or cost on the Underlying Fund after the Liquidation Effective Date other than the banking and transaction costs for selling off the Illiquid Russian Securities.

BNPP will issue notices quarterly to update the status of the disposal of Illiquid Russian Securities and whether or not subsequent distribution(s) will be made.

The Depositary agrees with the termination of the Underlying Fund and the arrangement in relation to the Illiquid Russian Securities. Should it become possible to dispose of the Illiquid Russian Securities before the Liquidation Effective Date, the Management Company will consider if any revision to the approach of the proposed termination is required taking into consideration the best interests of the investors.

Costs in relation to the Underlying Fund

There is no unamortized preliminary expenses. The costs and expenses of the Liquidation will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.

B. Impact of Liquidation on the Investment Choices

In light of the Liquidation, we have decided to terminate the Investment Choices pursuant to the “Fund Closure” provisions in the “FUND PROVISIONS” section of the policy provisions of your Plan.

Distribution of liquidation proceeds from the liquid assets of Underlying Fund to policyholders of the Investment Choices

Following our receipt of the redemption proceeds from liquid assets of the Underlying Fund (the “**Liquidation Proceeds**”), we will calculate the amount to be allocated to your policy (the “**Liquidation Proceeds Distribution**”). The Liquidation Proceeds will be allocated on a pro-rata basis, based on your holdings of notional unit in the Investment Choices as at the Liquidation Effective Date.

We will allocate the Liquidation Proceeds Distribution within 10 Hong Kong business days after the receipt of Liquidation Proceeds and notification from BNPP regarding the liquidated value as of the Liquidation Effective Date.

Since the Underlying Fund remains suspended, the Investment Choices also continue to be suspended. Any instructions to redeem or switch out of the Investment Choices will not be accepted. The Liquidation Proceeds Distribution will therefore be applied to your policy by way of unit allocation to an alternative investment choice available under the Plan free of charge.

You may submit a request to us to allocate the Liquidation Proceeds Distribution to your chosen investment choice **at or before 3:00 p.m. on 30 April 2026** (the “**Alternative Instruction Cut-Off Time**”).

If we do not receive any instructions from you by the Alternative Instruction Cut-Off Time, the Liquidation Proceeds Distribution will be allocated to the Default Investment Choice within 10 Hong Kong business days after the receipt of Liquidation Proceeds and notification from BNPP regarding the liquidated value as of the Liquidation Effective Date. Please refer to the Appendix for details of the Default Investment Choice.

Please note that switching of investment choices under the Plan is free of charge. For further information, please refer to the Investment Choices Brochure of the Plan and the offering documents of the underlying fund(s).

Please refer to the latest offering documents (including the product key facts statement) of the underlying funds, including that corresponding to the Default Investment Choice, for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), copies of which are available from us upon request and free of charge.

Impact of Liquidation on the holdings of the Investment Choices

Your holdings of notional unit in the Investment Choices will remain unchanged as a result of the Liquidation Proceeds Distribution. The Investment Choices will continue to be suspended.

Arrangement of Illiquid Russian Securities

Any proceeds from the sale of the Illiquid Russian Securities, after deducting the associated banking and transaction costs, that we receive from the Underlying Fund will be distributed to the policyholders on a pro-rata basis according to the holding of notional unit in the Investment Choices as at the Liquidation Effective Date.

We will issue notice to you as and when BNPP provides any updates on the sale of Illiquid Russian Securities (including status of the disposal and whether subsequent distribution(s) will be made).

The costs associated with the Liquidation Proceeds Distribution and the termination of the Investment Choices will be borne by us, if any.

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 - The Default Investment Choice

Name of investment choice	BGF US Dollar Reserve Fund - USD (A2)
Reference code	28MU
Name of underlying fund	BlackRock Global Funds - US Dollar Reserve Fund
Name of management company of underlying fund	BlackRock (Luxembourg) S.A.
Share class of underlying fund	A2
Currency of investment choice	USD
Currency of underlying fund	USD
Derivative fund	No The underlying fund's net derivative exposure may be up to 50% of the underlying fund's net asset value
Investment objective and policy of the underlying fund	<p>To offer returns in line with money market rates consistent with preservation of capital and liquidity by investing its assets exclusively in US dollar denominated short-term assets and cash in accordance with the requirements of the Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.</p> <p>The underlying fund will invest only in securities with a legal maturity at issuance or residual maturity of 397 days or less and the underlying fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.</p> <p>The underlying fund (i) may invest in derivatives for hedging purposes only; (ii) may, at the discretion of the Investment Adviser, enter into eligible reverse repurchase transactions for both liquidity management purposes and for permitted investment purposes; and (iii) does not invest in any synthetic asset backed securities (which are securities whose income is derived from financial derivative instruments on a pool of reference assets).</p>
Ongoing charges of the underlying fund over a year	<p>0.54%</p> <p>The ongoing charges figure for a class is based on the costs and expenses of that class with reference to the annual report of the underlying fund for the year ended 31 August 2024. The figure may vary from year to year.</p>

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)有限公司對本信件內容的準確性負責。

由於下列投資選擇之相連基金 - 法巴俄羅斯股票基金清盤，故終止下列投資選擇

參考編號	投資選擇名稱 (各稱為「該投資選擇」，統稱為「該等投資選擇」)	相連基金名稱 (「該相連基金」)
17BE	法巴俄羅斯股票基金 - 經典資本	法巴俄羅斯股票基金
24BU	法巴俄羅斯股票基金 - 經典美元 - 資本	

茲提述我們於2022年3月4日就暫停買賣法巴俄羅斯股票基金及與其相應之該等投資選擇，以及將對該等投資選擇的定期保費/供款分配轉移至貝萊德美元貨幣基金 - 美元 (A2股) (參考編號：28MU) (「預設投資選擇」) 而發出的通知。該等投資選擇目前仍然暫停買賣。

我們接獲法巴基金董事會(「董事會」)通知，董事會決定根據法巴基金組織章程細則第 34 條及盧森堡基金章程(「基金章程」) 條文，於 2026 年 5 月 4 日(「清盤生效日期」)把該相連基金清盤(「清盤」)。因此，我們已決定根據在您的計劃的保單條款的「基金條款」一節的「結束基金」條款終止該等投資選擇。作為該等投資選擇的單位持有人，以下有關該相連基金的變動對您的投資或會有所影響。

A. 該相連基金之清盤

清盤的背景及理據

於2022年3月1日，董事會發出通告，通知投資者董事會決定暫停釐定該相連基金的資產淨值，原因是俄羅斯與烏克蘭之間的衝突不斷升級，導致該相連基金大部份資產的出售及估值不切實可行。

鑑於俄羅斯與烏克蘭之間的衝突不斷演變，俄羅斯面對制裁，加上俄羅斯決定禁止出售俄羅斯股票，現階段無法預見該相連基金的未來前景正面。

因此，鑑於資產淨值釐定已暫停一段時間，為符合投資者的最佳利益，董事會已決定根據法巴基金(「法巴」)組織章程細則第34條的條文把該相連基金清盤，於清盤生效日期生效。

自2022年3月1日起，該相連基金已暫停交易。現時，該相連基金持有法巴管理公司(「管理公司」)認為截至2026年2月23日並無可靠價格，且缺乏流動性的俄羅斯證券(「缺乏流動性的俄羅斯證券」)。

清算

根據基金章程，該相連基金應以全額投資為目標進行管理，但管理公司認為有充份理由持有大量現金的期間則除外。因此，儘管管理公司將盡最大努力根據投資政策及指引繼續管理該相連基金(不包括缺乏流動性的俄羅斯證券)，但作為有序清算的一部份並以投資者的最佳利益行事，管理公司可能會在清盤生效日期之前開始把該相連基金的資產清算，鑑於過程中會出售該相連基金已投資的持倉，此舉或會偏離該相連基金的投資政策。因此，請注意隨著清盤生效日期臨近，該相連基金對現金及/或現金持倉的投資參與可能顯著及逐漸增加。

清算該相連基金的流動資產

法巴已確定該相連基金任何餘下投資(不包括缺乏流動性的俄羅斯證券)將在清盤生效日期之前開始進行最後出售，並且將以被視為符合投資者最佳利益的方式進行。法巴及該相連基金的核數師PricewaterhouseCoopers, Société Coopérative將於清盤生效日期計算及驗證清盤價值。投資者在該相連基金的持股(不包括缺乏流動性的俄羅斯證券)將自動清算。投資者將在贖回款項到帳後儘快收到款項，一般情況下會在清盤生效日期起計三個香港營業日內到帳。

董事會將以清盤生效日期投資者的持股比例分配贖回所得款項。

清算缺乏流動性的俄羅斯證券

按日期為 2022 年 2 月 28 日暫停計算前的最新官方資產淨值計算，投資組合缺乏流動性的部份佔該相連基金資產的 75.50%。截至 2025 年 12 月 31 日，該相連基金的管理資產估值約為 9,000 萬歐元；該相連基金內缺乏流動性的俄羅斯證券市值被視為接近 0 歐元。

鑑於俄羅斯與烏克蘭之間的局勢持續演變，管理公司預期在清盤生效日期之前，缺乏流動性的俄羅斯證券不會變得具流動性。若缺乏流動性的俄羅斯證券在清盤生效日期後仍然缺乏流動性，則該等缺乏流動性的俄羅斯證券將根據該相連基金的現行託管安排繼續由該相連基金的存管處（「存管處」）託管，直至該等俄羅斯證券被出售及變現。管理公司將在清盤生效日期後繼續監察及評估市場狀況，以在缺乏流動性的俄羅斯證券可以在市場上出售時盡快出售該等資產。

若缺乏流動性的俄羅斯證券在清盤生效日期後以高於零的價值出售，則出售缺乏流動性的俄羅斯證券的任何所得款項（扣除相關銀行及交易成本後）將按各投資者截至清盤生效日期在該相連基金持股的資產淨值比例進行分配。管理公司將根據所有投資者的最佳利益，以及在考慮出售缺乏流動性的俄羅斯證券的時間、出售所得款項金額及任何相關分配成本等事宜後，決定一次過支付抑或分批支付該等分配。該相連基金已預留資金支付存管費用。除出售缺乏流動性的俄羅斯證券的相關銀行及交易成本外，該相連基金在清盤生效日期後將不再收取其他收費或費用。

法巴將於每季發佈一次通告，以通知投資者出售缺乏流動性的俄羅斯證券的最新情況，以及會否作出後續分配。

存管處同意終止該相連基金及有關缺乏流動性的俄羅斯證券的安排。若有可能在清盤生效日期之前出售缺乏流動性的俄羅斯證券，管理公司將顧及投資者的最佳利益，考慮是否需要對擬終止的方式作出任何修改。

有關該相連基金的費用

並無未經攤銷的初期開支。清盤的成本及開支將由管理公司BNP Paribas Asset Management Luxembourg承擔。

B. 清盤對該等投資選擇的影響

有鑑於該清盤，我們已決定根據在您的計劃的保單條款的「基金條款」一節的「結束基金」條款終止該等投資選擇。

將該相連基金的流動資產的清盤收益分配給該等投資選擇的保單持有人

我們收到該相連基金的流動資產的贖回款項（「清盤收益」）後，我們將計算分配給您的保單的金額（「清盤收益分配」）。清盤收益將按您截至清盤生效日期在該等投資選擇中持有的名義單位數量比例分配。

我們將在收到清盤收益以及法巴有關截至清盤生效日期的清盤價值之通知後10個香港營業日內分配清盤收益分配。

由於該相連基金仍然暫停買賣，該等投資選擇也繼續暫停買賣。任何贖回或轉出該等投資選擇的指示均不會接受。因此，清盤收益分配將以單位分配的方式免費分配至您的計劃下可供選擇的其他投資選擇。

您可於2026年4月30日下午3時正或之前（「替代指示截止時間」）向我們遞交申請，將清盤收益分配按您所選的投資選擇分配。

如果我們於替代指示截止時間前仍未收到您的任何指示，則清盤收益分配將在我們收到清盤收益以及法巴有關截至清盤生效日期的清盤價值之通知後10個香港營業日內分配至預設投資選擇。請參閱附錄了解預設投資選擇的資料。

請注意，計劃內轉換投資選擇將不會收取費用。如欲查詢進一步資料，請參閱計劃的投資選擇刊物及相連基金的銷售文件。

請參閱相連基金(包括連繫至預設投資選擇的相連基金)的最新銷售文件(包括產品資料概要)，以了解相連基金詳情(包括但不限於其投資目標及政策、風險因素及收費)，有關文件均可向我們免費索取。

清盤對該等投資選擇的持倉的影響

您在該等投資選擇中持有的名義單位數量並不會因清盤收益分配而變動。該等投資選擇繼續暫停買賣。

缺乏流動性的俄羅斯證券的安排

我們從該相連基金中獲得的出售缺乏流動性的俄羅斯證券的任何收益（扣除相關銀行及交易成本後）將按截至清盤生效日期在該等投資選擇中持有的名義單位數量比例分配給保單持有人。

當法巴提供有關出售缺乏流動性的俄羅斯證券的最新資訊(包括出售缺乏流動性的俄羅斯證券的最新情況，以及會否作出後續分配)時，我們將向您發出通知。

清盤收益分配和終止該等投資選擇的相關成本將由本公司承擔(如有)。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線+852 2169 0300 或電郵至 cs@hengansl.com.hk 與我們聯絡。

恒安標準人壽（亞洲）有限公司
客戶服務部
謹啟

日期：2026年3月31日

附錄 - 預設投資選擇

投資選擇名稱	貝萊德美元貨幣基金 - 美元 (A2股)
參考編號	28MU
相連基金名稱	貝萊德全球基金 - 美元貨幣基金
相連基金的管理公司名稱	BlackRock (Luxembourg) S.A.
相連基金的股份類別	A2
投資選擇貨幣	美元
相連基金貨幣	美元
衍生工具基金	否 本相連基金的衍生工具風險承擔淨額以本相連基金資產淨值的50%為限。
相連基金的投資目標及政策	<p>本相連基金以在保持資本及流動性的情況下提供符合貨幣市場利率的回報為目標。本相連基金按照 2017 年 6 月 14 日有關貨幣市場基金的歐洲議會及理事會規例(EU)2017/1131 及據以發佈的任何轉授規例的規定，將其全部資產投資於以美元計值的短期資產和現金。</p> <p>本相連基金只會投資於發行時的法定期限或剩餘期限為 397 日或以下的證券，而且本相連基金將維持 60 日或以下的加權平均到期日及 120 日或以下的加權平均期限。</p> <p>本相連基金(i)只可為進行對沖而投資於衍生工具；(ii)可在投資顧問酌情決定下為流動性管理目的及允許投資目的而訂立合資格逆回購交易；及(iii)並不投資於任何合成資產抵押證券（即其收入來自滙集參考資產金融衍生工具的證券）。</p>
相連基金的全年經常性開支比率	<p>0.54%</p> <p>某類別經常性開支比率數字乃參考本相連基金截至2024年8月31日止年度的年報，根據該類別的成本及開支而計算。有關數字每年均可能有所變動。</p>