



Date: 3 November 2020

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.

Various changes to the underlying funds corresponding to the investment choices of Pictet

Unless otherwise specified, all capitalised terms contained in this letter shall have the same meaning as in the Hong Kong offering documents of Pictet (“**Hong Kong offering documents**”).

Reference Code	Name of investment choices
04PE	Pictet - Clean Energy - P EUR
03PU	Pictet - Clean Energy - P USD
05PE	Pictet - Global Emerging Debt - HP EUR
06PU	Pictet - Global Emerging Debt - P USD
07PE	Pictet - Premium Brands - P EUR
08PU	Pictet - Premium Brands - P USD
11PE	Pictet - Timber - P EUR
12PU	Pictet - Timber - P USD
09PE	Pictet - Water - P EUR #
10PU	Pictet - Water - P USD #

(each an “**Investment Choice**”, collectively, the “**Investment Choices**”)

Closed for any subscription and switch-in instruction, until further notice.

We have been informed by the board of directors of Pictet of the following changes to the underlying funds corresponding to the Investment Choices (each an “**Underlying Fund**”, collectively, the “**Underlying Funds**”). As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund(s) may have implications for your investment.

I. Enhancements to benchmark disclosure in relation to “Questions and Answers – Application of the UCITS Directive” (ESMA 34-43-392)

It was previously disclosed in our notice dated 25 May 2020 that disclosures on indicative benchmarks have been updated to specify that reference indices may be used by the Underlying Funds for (i) portfolio composition; (ii) risk monitoring; (iii) performance objective; and/or (iv) performance measurement, as more fully detailed in the specific Annexes to the Prospectus of the Underlying Funds. Such disclosures have been enhanced to reflect the following definitions for (i) to (iv):

- Portfolio Composition – when an index is used in the portfolio construction process, either to define the universe from which investments are selected or to establish exposure limits relative to the reference index;
- Risk Monitoring – when an index is used for the risk monitoring of the portfolio by setting limits relative to the reference index;
- Performance Objective – when an index is used for setting official performance objectives;
- Performance Measurement – when an index is used for performance comparison in offering documents, investment team remuneration or fees calculations.

II. Other updates to the Hong Kong offering documents

The Hong Kong offering documents have been updated to reflect other additional disclosures and updates, including the following:

- updates to QFII and RQFII disclosures of Pictet and the relevant Underlying Funds to reflect the latest mainland China regulatory requirements, including the removal of the investment quota restrictions;
- change of securities lending agent of Pictet from Banque Pictet & Cie S.A. to Pictet & Cie (Europe) S.A.. There will be no change to the investment objectives and strategies of the Underlying Funds and the manner in which securities lending transactions will be performed;

Please refer to the updated Hong Kong offering documents for details.

Actions to take

You do not have to take any action if you wish to remain invested in the Investments Choices regardless of the above change. Otherwise you may wish to consider switching the units of the Investments Choices 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 for investment choices details.

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

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。

連繫至以下百達投資選擇的相連基金的更改

除非另有註明，否則本信件所載詞彙與百達香港發售文件（「香港發售文件」）所載的詞彙具有相同涵義。

參考編號	投資選擇名稱
04PE	百達 - 環保能源 - P 歐元
03PU	百達 - 環保能源 - P 美元
05PE	百達 - 全球新興市場債券 - HP 歐元
06PU	百達 - 全球新興市場債券 - P 美元
07PE	百達 - 精選品牌 - P 歐元
08PU	百達 - 精選品牌 - P 美元
11PE	百達 - 林木資源 - P 歐元
12PU	百達 - 林木資源 - P 美元
09PE	百達 - 水資源 - P 歐元 #
10PU	百達 - 水資源 - P 美元 #

(各稱「該投資選擇」，統稱為「該等投資選擇」)

停止接受任何認購及轉入之申請，直至另行通知。

我們接獲百達董事會通知有關連繫至該等投資選擇的相連基金(各稱「該相連基金」，統稱為「該等相連基金」)將作出以下的更改。作為該(等)投資選擇的單位持有人，以下應用於該(等)相連基金的更改也可能對您的投資產生影響。

I. 有關加強「UCITS指令應用問答集」(ESMA 34-43-392)的基準披露

根據我們早前日期為 2020 年 5 月 25 日的通知所披露，參考基準的披露已作更新，訂明該等相連基金可就(i)投資組合構成；(ii)風險監察；(iii)表現目標；及 / 或(iv)表現計量使用參考指數，該等相連基金的公開說明書內個別相連基金的附件載有更多詳情。該等披露將作加強，以反映下文第(i)至第(iv)項定義：

- 投資組合構成 - 在投資組合構建過程使用一項指數，以定義所選擇的投資範疇，或確立相對參考指數的風險承擔限額；
- 風險監察 - 透過使用一項參考指數並設定相對參考指數的限額，以監察投資組合風險；
- 表現目標 - 使用一項指數以設定正式表現目標；
- 表現計量 - 在發售文件、投資團隊薪酬或費用計算方面使用一項指數作表現比較。

II. 香港發售文件的其他更新

香港發售文件將予更新，以反映其他額外披露及更新，包括以下各項：

- 更新百達及相關該等相連基金的 QFII 及 RQFII 披露，以反映中國內地最近期的監管規定，包括刪除投資額度限制；
- 將百達的證券借貸代理由 Banque Pictet & Cie S.A. 更改為 Pictet & Cie (Europe) S.A.。該等相連基金的投資目標及政策，以及其進行證券借貸交易方式並無變動

請參閱經更新的香港發售文件了解詳情。

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.hengansl.com.hk。

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: 2020年11月3日