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cs@hengansl.com.hk

Date: 16 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 following investment choices of Standard Life Investments Global SICAV

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Prospectus and Additional Information for Hong Kong Investors of Standard Life Investments Global SICAV and the Product Key Facts Statement (“KFS”) for each Underlying Fund (collectively, “**Hong Kong Offering Documents**”) unless the context otherwise requires.

Reference Code	Name of investment choice
02YU	Standard Life Investments Global SICAV China Equities Fund – Class A
03YE	Standard Life Investments Global SICAV European Corporate Bond Fund – Class A
04YE	Standard Life Investments Global SICAV European Equities Fund – Class A
E437	Standard Life Investments Global SICAV European Equity Unconstrained Fund - Class A
13YE	Standard Life Investments Global SICAV European Smaller Companies Fund - Class A
07YU	Standard Life Investments Global SICAV Global Bond Fund – Class A
08YU	Standard Life Investments Global SICAV Global Equities Fund – Class A
09YU	Standard Life Investments Global SICAV Global Inflation–Linked Bond Fund – Class A
14YE	Standard Life Investments Global SICAV Global REIT Focus Fund - Class A

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

We have been informed by the Board of Directors of Standard Life Investments Global SICAV of the following changes to the underlying funds corresponding to the Investment Choices (Each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”), with effect from 30 November 2020 (the “**Effective Date**”). As the unitholders of the Investment Choice(s), the following change applicable to the Underlying Fund(s) may have implications for your investment.

I. Inclusion of additional disclosures on the use of the Swing Pricing Mechanism

To comply with the CSSF FAQ dated 30 July 2019 confirming the minimum level of information to be disclosed in relation to the use of swing pricing, the current swing pricing disclosures in the prospectus of the Underlying Funds will be updated as described below. The maximum Swing Factor (as defined below) is not expected to be higher than 3% of the Net Asset Value of the Underlying Fund.

“The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in a given Sub-fund in the following circumstances:

- if the net redemptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower thresholds (i.e. from 0% up to 5%) (the “Swing Threshold”) applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the “Swing Factor”); or*
- if net subscriptions on a particular Dealing Day, exceed 5% of the Net Asset Value of the Sub-fund or any lower Swing Threshold applicable to specific Sub-funds as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor.*

If charged the swing pricing adjustment will be paid into the relevant Sub-fund and become part of the assets of relevant Sub-fund.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment.

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-fund’s assets. In order to (i) prevent this adverse effect, called “dilution”, on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Sub-funds’ performance of transactions costs and (iv) deter frequent trading activity, the Sub-funds may apply swing pricing as part of their valuation policy.

The decision to swing the Net Asset Value is based on the overall net-flows in a Sub-fund, and is not applied per share class. It does therefore not address the specific circumstances of each individual investor transaction.

As dilution is related to the inflows and outflows of money from the Sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments.

The Management Company retains the right to suspend the application of the swing pricing mechanism on a specific Dealing Day when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

The swing pricing allows for the Net Asset Value to be adjusted upwards or downwards by a Swing Factor which is not expected to be higher than 3% of the Net Asset Value of the Sub-fund, if, on any Dealing Day, the net subscriptions or net redemptions in a Sub-fund exceed a Swing Threshold, as set by the Board of Directors from time to time upon proposal by the Management Company and determined on the basis of elements as disclosed in the Standard Life Aberdeen Group’s swing pricing policy (e.g. the size of the relevant Sub-fund, the type and liquidity of positions in which the Sub-fund invests, etc.). The maximum Swing Factors noted are expected and the actual Swing Factor will reflect the costs noted below which may adversely impact the value of a Sub-fund’s assets. The Management Company may decide to increase the maximum Swing Factor beyond the maximum percentages stated above, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. Such decisions will be communicated to Shareholders via a publication at www.aberdeenstandard.com and notified to the CSSF.

The Swing Factor is determined on the basis of expected costs associated with the Sub-fund’s portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges,

entry or exit fees, share class specific costs and, registration costs where appropriate, in line with the Standard Life Aberdeen Group's swing pricing policy.

The Management Company has implemented a swing pricing policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing pricing.

The above applies to all Sub-funds."

II. **Change and clarification to the investment policy of the Underlying Fund corresponding to Standard Life Investments Global SICAV China Equities Fund – Class A (Reference Code: 02YU)**

Currently, the objective of the Underlying Fund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio and it seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there. Currently, the Underlying Fund does not invest in A-shares.

To allow greater investment flexibility, from the Effective Date, the Underlying Fund may invest up to 50% of its net assets in China A-shares and China B-shares listed on the Shenzhen or Shanghai stock market through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes (collectively, "**Stock Connects**") or by any other available means.

As a result the Underlying Fund may be subject to the additional key risk factors or existing key risk factors to a greater extent as detailed in Appendix of this letter.

Further, as a clarification of the existing investment policy, the Underlying Fund may invest in foreign listings in companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

Therefore, the Hong Kong Offering Documents will be revised to provide the following:

*"The fund invests at least 70% of its net assets in (i) shares of companies listed on the Hong Kong stock market, (ii) China A-shares, (iii) China B-shares listed on the Shenzhen or Shanghai stock market and (iv) foreign listings in companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there. The fund may invest up to 50% of its net assets in (ii) and (iii) above through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes (collectively, "**Stock Connects**") or by any other available means."*

III. **Change and clarification to the investment policy of the Underlying Fund corresponding to Standard Life Investments Global SICAV Global Equities Fund – Class A (Reference Code: 08YU)**

To allow greater flexibility, from the Effective Date, the Underlying Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes or by any other available means.

Implications of the Changes

Save as disclosed in this notice, the changes mentioned above (the "**Changes**") will not result in other changes in the operation and/or manner in which the Underlying Funds are being managed. There will be no change in the fee structure and fee level of the Underlying Funds following the implementation of the Changes.

The costs and/or expenses incurred in connection with the Changes will be borne by Aberdeen Standard Investments Luxembourg S.A., the Management Company of the Underlying Funds.

The Changes will not materially prejudice the existing investors' rights or interests.

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

Appendix

As a result of the change of investment policy, the underlying fund corresponding to Standard Life Investments Global SICAV China Equities Fund – Class A may be subject to the additional key risk factors as detailed below.

RMB Currency and Conversion Risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD or USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Underlying Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Risks associated with the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to daily quotas which do not belong to the Underlying Fund and may only be utilized on a first-come-first-serve basis and therefore the Underlying Fund may not be able to make its intended investments through the Stock Connects. Where a suspension in the trading through the Stock Connects is effected, the Underlying Fund's ability to invest in China A-shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the Underlying Fund's ability to achieve its investment objective could be negatively affected.

In addition, as a result of the change of investment policy, the Underlying Fund may be subject to the following existing key risk factors to a greater extent. Therefore, such existing key risk factors have been revised in the Hong Kong Offering Documents as follows:

China Market Risk

- The Underlying Fund invests in equities and equity related securities of China. Investing in China is subject to the risks of investing in emerging markets generally. There is a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, regulatory, settlement and custody risks.
- As an evolving market, China is undergoing continuous developments in its legal and regulatory framework, controls over currency conversion and exchange rates, tax regulations, and application of accounting standards. There is a risk that investments may be adversely affected by such changes.
- Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Underlying Fund.
- The Underlying Fund's investments are concentrated in China. This may result in greater volatility than portfolios which are more geographically diversified.
- High market volatility and potential settlement difficulties in the equity market in China may also result in significant fluctuations in the prices of the securities traded on such market and thereby may adversely affect the value of the Underlying Fund.

PRC Tax Risk

- Based on professional independent tax advice, the Underlying Fund does not make any provision in respect of any capital gains tax, withholding tax on dividends or value added tax. However, there are uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect on the Underlying Fund's investments in the PRC, withholding tax on dividends or value added tax (which may have retrospective effect). The Underlying Fund's investment in Chinese equities and equity related securities may be subject to irrecoverable PRC tax as a result of future tax administrative or regulatory changes that have retrospective effect. Where no provision is made in respect of any PRC tax, redemption proceeds may be paid to investors without taking full account of any retrospective tax. Such tax charges would subsequently be borne by the Underlying Fund as additional tax liabilities and negatively affect the net asset value of the Underlying Fund and the remaining investors in the Underlying Fund.
- The Investment Manager and the Sub-Investment Manager will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon relevant changes to the investment portfolio of the Underlying Fund or the issuance of further notices or clarification issued by the PRC tax authority in respect of the application of the PRC Corporate Income Tax Law and/or any other applicable tax regulations/laws and the respective implementation rules.

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。

有關連繫至標準人壽投資環球SICAV投資選擇的相連基金之若干變更

除非文義另有所指，否則本信件所用詞彙應與標準人壽投資環球SICAV最新版本的公開說明書及為香港投資者提供的額外資料以及每隻該相連基金的產品資料概要（「產品資料概要」）（統稱「香港發售文件」）所賦予的含義相同。

參考編號	投資選擇名稱
02YU	標準人壽投資環球SICAV中國股票基金 - A類
03YE	標準人壽投資環球SICAV歐洲企業債券基金 - A類
04YE	標準人壽投資環球SICAV歐洲股票基金 - A類
E437	標準人壽投資環球SICAV歐洲股票自由組合基金 - A類
13YE	標準人壽投資環球SICAV 歐洲小型公司基金 - A類
07YU	標準人壽投資環球SICAV環球債券基金 - A類
08YU	標準人壽投資環球SICAV環球股票基金 - A類
09YU	標準人壽投資環球SICAV環球通脹掛鉤債券基金 - A類
14YE	標準人壽投資環球SICAV 環球REIT 焦點基金 - A類

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲標準人壽投資環球SICAV的董事會通知，有關連繫至該等投資選擇的相連基金(各稱為「該相連基金」，統稱為「該等相連基金」) 將作出以下更新，並於2020年11月30日起生效(「生效日期」)。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更新對您的投資或會有所影響。

I. 加入採用擺動定價法機制的額外披露

為遵守日期為2019年7月30日有關確認採用擺動定價法須披露的最低資料要求的CSSF常見問題，該等相連基金的公開說明書中現有的擺動定價法披露將更新如下。預期最大擺動系數（定義見下文）將不會高於該相連基金資產淨值的3%。

「董事會的現行政策是在以下情況下，對指定附屬基金中各股份類別的資產淨值實施擺動定價法調整：

- 如果淨贖回額於某個交易日超過附屬基金資產淨值的5%或董事會釐定適用於特定附屬基金的任何較低門檻（即由0%至最高5%）（「擺動門檻」），則發行及贖回的資產淨值將按適用的擺動系數（「擺動系數」）向下調整；或
- 如果淨認購額於某個交易日超過附屬基金資產淨值的5%或董事會釐定適用於特定附屬基金的任何較低擺動門檻，則發行及贖回的資產淨值將按適用的擺動系數向上調整。

如果就擺動定價法調整收取費用，將由相關附屬基金支付，並成為相關附屬基金資產的一部份。

實施擺動定價法調整後，認購或贖回股份的股價將高於或低於沒有實施擺動定價法調整時認購或贖回股份所適用的股價。

因股東認購及贖回所產生與股份交易有關的成本，可能會對附屬基金資產的價值造成不利影響。為了(i)避免現有或剩餘股東面臨此不利影響（即「攤薄」），從而保障彼等的利益；(ii)將與投資者交易活動有關的成本更公平地分配予在相關交易日進行交易的投資者；(iii)降低交易成本對附屬基金表現的影響；及(iv)阻止頻繁的交易活動，附屬基金可應用擺動定價法，以作為其估值政策的一部份。

擺動調整資產淨值的決定乃基於某隻附屬基金的整體淨資金流，並不適用於每個股份類別。因此，其並非針對每名個人投資者交易的具體情況。

由於攤薄與附屬基金的資金流入及流出有關，故無法準確預測攤薄會否在未來的任何時間發生。因此，亦不可能準確預測本公司需要作出攤薄調整的頻率。

若管理公司考慮到特定投資者交易活動的情況後認為採用擺動定價法機制並非最適當的方法，其保留在特定交易日暫停應用擺動定價法機制的權利。

倘若於任何交易日，附屬基金的淨認購額或淨贖回額超過董事會按管理公司的建議不時設定及根據標準人壽安本集團的擺動定價法政策所披露的元素（例如相關附屬基金的規模、附屬基金所投資的持倉類型及流動性等）釐定的擺動門檻，則擺動定價法容許按擺動系數向上或向下調整資產淨值，預計幅度不會超過附屬基金資產淨值的3%。所述的最大擺動系數為預期數值，實際擺動系數將反映下述可能對附屬基金資產的價值產生不利影響的成本。管理公司可決定將最大擺動系數上調至高於上述最大百分比的水平，前提是上調在波動市場等特殊市況下屬合理之舉，並且已考慮股東的最佳利益。有關決定將在www.aberdeenstandard.com向股東公佈及通知CSSF。

擺動系數乃根據與附屬基金的投資組合交易活動相關的預期成本釐定。該等成本可包括但不限於買賣差價、經紀費用、交易收費、稅項及印花稅、入場或離場費用、股份類別的特定費用及登記費用（視乎適用情況），符合標準人壽安本集團的擺動定價法政策。

管理公司已落實經董事會批准的擺動定價法政策，並制定規管擺動定價法日常應用的具體操作程序。以上所述適用於所有附屬基金。」

II. 對標準人壽投資環球SICAV中國股票基金 - A類 (參考編號: 02YU) 的該相連基金之投資政策作出變動及澄清

目前，該相連基金的目標是利用其股票投資組合的資本增值使股價長期增長，其主要透過投資於在中華人民共和國註冊企業之股票及股票相關證券，或大部份收益或溢利來自中國業務或於當地擁有大部份資產的公司之股票及股票相關證券以尋求實現該目標。該相連基金現時並無投資於A股。

為了提高投資靈活性，自生效日期起，該相連基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（統稱為「互聯互通機制」）或任何其他可用途徑，將其最多50%的淨資產投資於在深圳或上海股票市場上市的中国A股及中國B股。

因此，該相連基金可能承受額外主要風險因素，或受現有重大風險因素的影響更大，詳情載於本信件附錄。

另外，作為對現有投資政策的澄清，該相連基金可投資於大部份收益或溢利來自中國業務或於當地擁有大部份資產的公司之海外上市股票。

因此，香港發售文件將作出修訂，以提供以下內容：

「基金將其至少70%的淨資產投資於(i)在香港股票市場上市的公司股份、(ii)中國A股、(iii)在深圳或上海股票市場上市的中国B股，以及(iv)大部份收益或溢利來自中國業務或於當地擁有大部份資產的公司之海外上市股票。基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（統稱為「互聯互通機制」）或任何其他可用途徑，將其最多50%的淨資產投資於上文(ii)及(iii)。」

III. 對標準人壽投資環球SICAV環球股票基金 - A類 (參考編號: 08YU) 的該相連基金之投資政策作出變動

為了提高靈活性，自生效日期起，該相連基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或任何其他可用途徑，將其最多10%的淨資產投資於中國內地股票及股票相關證券。

變動的影響

除本信件所披露者外，上文所述變動（「變動」）將不會導致該等相連基金的運作及/或管理方式出現其他變動。落實變動後，該等相連基金的費用架構及費用水平將保持不變。

與變動有關的成本及/或開支將由該等相連基金的管理公司 Aberdeen Standard Investments Luxembourg S.A. 承擔。

變動不會嚴重損害現有投資者的權利或利益。

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基制，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

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附錄

基於投資政策的變動，標準人壽投資環球SICAV中國股票基金 - A類的相連基金可能承受以下額外主要風險因素，詳述如下。

人民幣貨幣及兌換風險

- 目前人民幣不可自由兌換，且受外匯管制及限制所約束。
- 非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如港元或美元）的價值不會貶值。人民幣貶值可能會對投資者於該相連基金的投資價值產生不利影響。
- 雖然離岸人民幣（CNH）及在岸人民幣（CNY）屬相同貨幣，但兩者以不同的匯率交易。CNH與CNY之間的任何差異可能對投資者產生不利影響。

與滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）相關的風險

- 互聯互通機制的相關規則及法規可予更改，並可能具有追溯效力。互聯互通機制受每日額度所限，該額度不屬於該相連基金及只按先到先得的基準利用，因此，該相連基金未必能夠透過互聯互通機制作出其擬定的投資。倘若透過互聯互通機制進行的交易暫停，該相連基金透過互聯互通機制投資於中國A股或進入中國市場的能力將受到不利影響。因此，該相連基金實現其投資目標的能力可能受到不利影響。

此外，基於投資政策的變動，該相連基金受以下現有主要風險因素的影響可能更大。因此，香港發售文件中該等現有主要風險因素修訂如下：

中國市場風險

- 該相連基金投資於中國的股票及股票相關證券。投資於中國須承受投資新興市場的一般風險。由於（包括其他因素）政治、稅務、經濟、外匯、流動性、監管、結算及託管風險較高，與投資較成熟的市場相比，其虧損風險較高。
- 作為一個不斷變化的市場，中國的法律和監管框架、對貨幣兌換及匯率的控制、稅務法規及會計準則的應用正在不斷發展。有關變動存在對投資造成不利影響的風險。
- 中國的證券交易所通常有權暫停或限制在相關交易所買賣的任何證券交易。政府或監管機構亦可能實施可能影響金融市場的政策。此等情況均可能對該相連基金產生負面影響。
- 該相連基金的投資集中於中國。這可能令其波幅大於投資分散於不同地區的投資組合。
- 中國股票市場的高市場波幅及潛在結算困難亦可能導致在該市場買賣的證券價格大幅波動，從而可能對該相連基金價值產生不利影響。

中國稅務風險

- 根據專業獨立稅務意見，該相連基金並未就任何資本利得稅、股息預扣稅或增值稅作出任何撥備。然而，有關該相連基金在中國的投資透過互聯互通機制變現的資本收益、股息預扣稅或增值稅的現行中國稅務法律、法規及慣例存在不確定性（可能具有追溯效力）。該相連基金的中國股票及股票相關證券投資或因未來稅務行政或法規發生具有追溯效力的變動而須繳納不可收回的中國稅項。由於並未就任何中國稅項作出撥備，可向投資者支付贖回收益而不全面計入任何具有追溯效力的稅項。該相連基金其後會承擔作為額外稅務負債的該等稅務收費，該等稅務收費會對該相連基金的資產淨值及該相連基金的餘下投資者產生不利影響。
- 投資經理及附屬投資經理將會在其認為有需要時，以及在該相連基金的投資組合發生相關變動或中國稅務機關就應用中國企業所得稅法及 / 或任何其他適用稅務法規 / 法律及有關實施細則發佈進一步通告或澄清後盡快在實際可行的情況下審閱其稅務撥備政策，並作出調整。