



**Heng An
Standard Life**
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cs@hengansl.com.hk

Date: 4 December 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 BlackRock Global Funds

Unless otherwise indicated, terms not defined herein shall have the same meaning as set out in the prospectus of BlackRock Global Funds (the “**Prospectus**”) currently in force.

Reference Code	Name of investment choices
58MP	BGF Asia Pacific Equity Income Fund - GBP (A2)
58MU	BGF Asia Pacific Equity Income Fund - USD (A2)
34ME	BGF Asian Dragon Fund - EUR (A2)
01MU	BGF Asian Dragon Fund - USD (A2)
56MH	BGF China Fund - HKD (A2)
55MU	BGF China Fund - USD (A2)
02ME	BGF Continental European Flexible Fund - EUR (A2)
35ME	BGF Emerging Europe Fund - EUR (A2)
03MU	BGF Emerging Europe Fund - USD (A2)
04MU	BGF Emerging Markets Fund - USD (A2)
54ME	BGF Emerging Markets Local Currency Bond Fund - EUR (A2)
32MU	BGF Emerging Markets Local Currency Bond Fund - USD (A2)
33MU	BGF ESG Multi-Asset Fund - USD Hedged (A2)
57ME	BGF Euro Short Duration Bond Fund - EUR (A2)
37ME	BGF European Value Fund - EUR (A2)
05MU	BGF European Value Fund - USD (A2)
53ME	BGF Global Allocation Fund - EUR (A2)
30MU	BGF Global Allocation Fund - USD (A2)
38ME	BGF Global Dynamic Equity Fund - EUR (A2)
06MU	BGF Global Dynamic Equity Fund - USD (A2)
25MU	BGF Global Government Bond Fund - USD (A2)
08MU	BGF Global Long-Horizon Equity Fund - USD (A2)
40ME	BGF Systematic Global SmallCap Fund - EUR (A2)
09MU	BGF Systematic Global SmallCap Fund - USD (A2)
42MY	BGF Japan Flexible Equity Fund - JPY (A2)
12MU	BGF Japan Flexible Equity Fund - USD (A2)
41MY	BGF Japan Small & MidCap Opportunities Fund - JPY (A2)

11MU	BGF Japan Small & MidCap Opportunities Fund - USD (A2)
43ME	BGF Latin American Fund - EUR (A2)
13MU	BGF Latin American Fund - USD (A2)
44ME	BGF Sustainable Energy Fund - EUR (A2)
14MU	BGF Sustainable Energy Fund - USD (A2)
28MU	BGF US Dollar Reserve Fund - USD (A2)
26MU	BGF US Dollar Short Duration Bond Fund - USD (A2)
45ME	BGF US Flexible Equity Fund - EUR (A2)
16MU	BGF US Flexible Equity Fund - USD (A2)
52MU	BGF US Government Mortgage Fund - USD (A2)
27MU	BGF World Bond Fund - USD (A2)
46ME	BGF World Energy Fund - EUR (A2)
19MU	BGF World Energy Fund - USD (A2)
47ME	BGF World Financials Fund - EUR (A2)
20MU	BGF World Financials Fund - USD (A2)
48ME	BGF World Gold Fund - EUR (A2)
21MU	BGF World Gold Fund - USD (A2)
49ME	BGF World Healthscience Fund - EUR (A2)
22MU	BGF World Healthscience Fund - USD (A2)
50ME	BGF World Mining Fund - EUR (A2)
23MU	BGF World Mining Fund - USD (A2)
51ME	BGF World Technology Fund - EUR (A2)
24MU	BGF World Technology Fund - USD (A2)
60MU	BGF FinTech Fund – USD (A2)

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

We have been informed by BlackRock Asset Management North Asia Limited, Hong Kong Representative of BlackRock Global Funds (“**BlackRock**”), the board of directors of BlackRock (the “**Directors**”) will make the following changes to the underlying funds corresponding to the Investment Choices (each an “**Underlying Fund**” and 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. The changes will take effect on 11 December 2020 (the “**Effective Date**”) unless otherwise stated.

1. ESG Integration

BlackRock has defined ESG integration as the practice of integrating consideration of material environmental, social, and governance (“**ESG**”) information into investment decisions in order to enhance risk-adjusted returns. Such information will vary by investment strategy. This might include, for example information on an issuer's governance practices (e.g. board composition, monitoring of supply chain labour practices) or its practices relating to environmental factors material to its business model (e.g. emissions intensity, water usage, or waste management processes). The Investment Adviser's evaluation of ESG information might not correspond directly with investors' own subjective ethical views.

BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management and has integrated consideration of ESG information into its investment processes across all investment platforms in recent years, with the aim of enhancing long-term risk adjusted returns.

The Prospectus will be updated to explain that ESG information will be integrated as a consideration in investment research, portfolio construction, portfolio review, and investment stewardship processes.

Unless otherwise stated in the Prospectus and included within an Underlying Fund's investment objective, ESG integration does not change an Underlying Fund's investment objective. There is also no implication that an ESG focused or impact focused investment strategy or exclusionary screens will be adopted by an Underlying Fund.

2. Disclosure of any benchmark used by the Underlying Funds

From the Effective Date, the Prospectus will include a “Benchmark Use” disclosure statement for each Underlying Fund. This statement will identify any benchmark(s) which plays a role in the management of the Underlying Fund and will explain how it is used. No change is being made to the way in which any Underlying Fund is managed.

The statements explain where a benchmark has a role in the explicit or implicit definition of the Underlying Fund's portfolio composition, performance objectives or performance measures, and provide investors with an indication of how actively managed the Underlying Fund is, compared to its reference benchmark index.

These statements are intended to promote transparency and maintain compliance with applicable regulation, in particular, the requirements of the European Securities and Markets Authority (ESMA), which apply to all managers of UCITS funds.

3. BlackRock EMEA Baseline Screens Policy, changes to Investment Objectives and Policy and ESG Policy for the underlying fund corresponding to BGF ESG Multi-Asset Fund - USD Hedged (A2) (Reference Code: 33MU)

The Directors have determined that the “BlackRock EMEA Baseline Screens Policy” be introduced to the Prospectus, to set out

BlackRock's developing approach to ESG disclosures.

In response to increasing investor demand for ESG products, the Directors have determined that the Underlying Fund should apply the BlackRock EMEA Baseline Screens Policy to its portfolio from the Effective Date. The BlackRock EMEA Baseline Screens Policy excludes investment in some of the most controversial ESG issues that the Directors believe are of the greatest importance to unitholders.

Pursuant to the BlackRock EMEA Baseline Screens Policy, issuers of securities may be excluded from the Underlying Fund's portfolio that have a certain level of exposure to, or ties with, sectors including (but not limited to) controversial weapons (e.g. nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, tobacco and thermal coal extraction and generation. Issuers of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles, which cover human rights, labour standards, the environment and anticorruption may also be excluded from the Underlying Fund's portfolio. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles.

The investment objectives and policy of the Underlying Fund will be amended to reflect the changes detailed above. Whilst these exclusions may reduce the range of assets that the Underlying Fund may gain exposure to, these are not expected to materially impact the risk-return profile of the Underlying Fund.

The Prospectus will be updated by the amendment or addition of language as indicated below. For full details, please refer to the Prospectus from the Effective Date.

The ESG criteria will be moved to an "ESG Policy" within the investment policy. This will be referred to upfront in the investment policy with the following sentence:

"The Fund's total assets will be invested in accordance with the ESG Policy described below at the time of purchase."

The following ESG Policy amendments will be added:

"The Fund will apply the BlackRock EMEA Baseline Screens.

The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.

The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.

To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.

The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.

The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets."

The Underlying Fund currently either holds small or no positions in the screened securities. As a result, the transaction costs borne by the Underlying Fund from selling these positions are not likely to be significant, and the Investment Adviser will seek to minimise such costs through normal portfolio activity.

This change does not impact the investment strategy of the Underlying Fund.

4. "plan d'épargne en actions" status of the underlying funds corresponding to the following investment choices listed in the table below

Reference Code	Name of investment choices
37ME	BGF European Value Fund - EUR (A2)
05MU	BGF European Value Fund - USD (A2)

As explained in the Prospectus, the Underlying Funds are eligible to be held within the framework of a share savings plan ("plan d'épargne en actions" or "PEA") in France (referred to in this letter as "PEA eligibility"). In this context and subject to the risks described below and in the Prospectus, BlackRock has undertaken, pursuant to Article 91 quarter L of Annex II to the General Tax Code, that these Underlying Funds will invest on a permanent basis at least 75% of their assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the Monetary and Financial Code.

Unitholders are reminded that the PEA eligibility of these Underlying Funds results from, to the best knowledge of BlackRock, tax law and practices in force in France as at 29 October 2020 and the Prospectus from time to time. Such tax law and practices may change from time to time and, therefore, the Underlying Funds which may currently be held within the framework of a PEA could lose their PEA eligibility.

The Directors wish to highlight a risk that, after the "Transitional Period" relating to the United Kingdom (UK)'s withdrawal from the European Union ends, on 31 December 2020, securities of companies with operational headquarters in the UK may be considered to no longer meet the PEA eligibility requirements due to those companies no longer being located in an European Commission member state or in an European Economic Area state with a tax agreement with France. This may have an impact on the PEA eligibility of the relevant Underlying Fund.

On 29 October 2020, the Directors were of the view that, when the Transitional Period lapsed:

- The Underlying Funds were particularly likely to lose PEA eligibility.

If any Underlying Fund loses PEA eligibility, a notice will be published on the website of BlackRock. In such a case, unitholders should seek professional tax and financial advice.

A statement relating to this risk will be added to Appendix D of the Prospectus, in the paragraph headed "France". A paragraph on "Potential Implications of Brexit" has also been added to the Specific Risks section of the Prospectus.

5. Investment in distressed securities of the Underlying Fund corresponding to BGF Euro Short Duration Bond Fund - EUR (A2) (Reference Code: 57ME)

The investment policy language for the Underlying Fund will be clarified in order to explain that the Underlying Fund may invest in distressed securities, subject to thresholds.

Disclosures in the Prospectus will be updated as indicated below.

*"The Fund's **exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.**"*

The amended investment policy language is intended to more clearly and accurately represent how the Investment Adviser may manage the Underlying Fund in order to achieve its investment objective.

In simple terms, distressed securities are securities issued by a company that is either in default or in high risk of default, and investment in distressed securities therefore involves significant risk. Please refer to "Distressed Securities" in the "Risk Considerations" section of the Prospectus for further information regarding the risks associated with investment in distressed securities.

The changes are intended to ensure that the investment characteristics and positioning of the Underlying Fund remain both relevant to and consistent with the current investment environment and expectations of unitholders. The Directors believe these changes will be in the best interests of unitholders as they will help create a wider investible universe and maximise the performance of the Underlying Fund.

Save as described above in respect of the relevant Underlying Fund, there will be no material changes to the investment objectives, policies, overall risk profiles or to the way in which the relevant Underlying Fund are managed.

6. Risk disclosures of the underlying funds corresponding to the following investment choices listed in the table below

Reference Code	Name of investment choices
57ME	BGF Euro Short Duration Bond Fund - EUR (A2)
38ME	BGF Global Dynamic Equity Fund - EUR (A2)
06MU	BGF Global Dynamic Equity Fund - USD (A2)

Having reviewed the risk disclosures in the Prospectus, the Directors concluded that the "Specific Risk Considerations" section of the Prospectus should be updated by ticking the relevant box to indicate certain risks applicable to the Underlying Funds listed above. Section 5 above explains that the investment strategy for the Underlying Fund corresponding to BGF Euro Short Duration Bond Fund - EUR (A2) (Reference Code: 57ME) will be clarified by adding reference to the ability to invest in distressed securities.

For the BGF Global Dynamic Equity Fund - EUR (A2) (Reference Code: 38ME) and BGF Global Dynamic Equity Fund - USD (A2) (Reference Code: 06MU), this is a clarification of the risks applicable to the corresponding Underlying Funds and no change is being made to the way these Underlying Funds are managed.

The updated Prospectus will indicate that the "Distressed Securities" risk applies to each of the Underlying Funds under this section. This is because each Underlying Fund can invest in Distressed Securities, as mentioned in its investment policy.

The existing Prospectus includes a definition of "Distressed Securities" and a description of these risks.

7. Reduction in management fees of the Underlying Fund corresponding to the following investment choices listed in the table below

Reference Code	Name of investment choices
44ME	BGF Sustainable Energy Fund - EUR (A2)
14MU	BGF Sustainable Energy Fund - USD (A2)

The management fee for certain Share classes available on the Underlying Funds were reduced by 0.10% p.a. with effect from 1 April 2020. Please refer to the Prospectus for full details.

8. Changes to RQFII regime

On 7 May 2020, the People's Bank of China and State Administration of Foreign Exchange jointly issued new regulations (the Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors), which removed the QFII and RQFII investment quota limits, alongside other changes to the QFII and RQFII regimes. The new regulations came into effect on 6 June 2020. The Prospectus language relating to the RQFII regime will be updated accordingly.

9. Re-naming of "Administration Fee" to "Annual Service Charge"

The references to "Administration Fee" in the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Underlying Funds will be re-named as "Annual Service Charge". Please note that this is only a re-naming for investors' better understanding of the fee item, and there is no change to the fee structure of the Underlying Funds.

10. German Tax Rules - Equity Funds – information on provisions of the German Investment Tax Act

The Management Company of the Underlying Funds (the "**Management Company**") aims to manage the underlying funds listed in the table below which listed in the section headed "German Tax Reform – Equity Funds" of the Prospectus in accordance with the so-called partial exemption regime for equity funds under Sec. 20 in para. 1 of the German Investment Tax Act.

Reference Code	Name of investment choices
58MP	BGF Asia Pacific Equity Income Fund - GBP (A2)
58MU	BGF Asia Pacific Equity Income Fund - USD (A2)
34ME	BGF Asian Dragon Fund - EUR (A2)
01MU	BGF Asian Dragon Fund - USD (A2)
56MH	BGF China Fund - HKD (A2)
55MU	BGF China Fund - USD (A2)
02ME	BGF Continental European Flexible Fund - EUR (A2)
04MU	BGF Emerging Markets Fund - USD (A2)
37ME	BGF European Value Fund - EUR (A2)
05MU	BGF European Value Fund - USD (A2)
38ME	BGF Global Dynamic Equity Fund - EUR (A2)
06MU	BGF Global Dynamic Equity Fund - USD (A2)
08MU	BGF Global Long-Horizon Equity Fund - USD (A2)
40ME	BGF Systematic Global SmallCap Fund - EUR (A2)
09MU	BGF Systematic Global SmallCap Fund - USD (A2)
42MY	BGF Japan Flexible Equity Fund - JPY (A2)
12MU	BGF Japan Flexible Equity Fund - USD (A2)
41MY	BGF Japan Small & MidCap Opportunities Fund - JPY (A2)
11MU	BGF Japan Small & MidCap Opportunities Fund - USD (A2)
44ME	BGF Sustainable Energy Fund - EUR (A2)
14MU	BGF Sustainable Energy Fund - USD (A2)
45ME	BGF US Flexible Equity Fund - EUR (A2)
16MU	BGF US Flexible Equity Fund - USD (A2)
46ME	BGF World Energy Fund - EUR (A2)
19MU	BGF World Energy Fund - USD (A2)
47ME	BGF World Financials Fund - EUR (A2)
20MU	BGF World Financials Fund - USD (A2)
48ME	BGF World Gold Fund - EUR (A2)
21MU	BGF World Gold Fund - USD (A2)
49ME	BGF World Healthscience Fund - EUR (A2)
22MU	BGF World Healthscience Fund - USD (A2)
50ME	BGF World Mining Fund - EUR (A2)
23MU	BGF World Mining Fund - USD (A2)
51ME	BGF World Technology Fund - EUR (A2)
24MU	BGF World Technology Fund - USD (A2)
60MU	BGF FinTech Fund – USD (A2)

The Prospectus language will also be updated to include the Management Company's understanding of certain provisions of the German Investment Tax Act, including the meaning of "Gross Assets" and "Equities".

Investors of the Underlying Funds should refer to their tax advisors in relation to the implications of the Funds obtaining the status as "equity funds" or "mixed funds" (as applicable) pursuant to Sec. 2 para. 6 and 7 of the German Investment Tax Act as applicable from 1 January 2018.

Implication of the changes

Unless otherwise stated in the Prospectus and included within the Underlying Fund's investment objective, ESG integration does not change the Underlying Fund's investment objective or constrain the Investment Adviser's investable universe. There is also no implication that an ESG focused or impact focused investment strategy or exclusionary screens will be adopted by the Underlying Fund.

For further detail regarding BlackRock's approach to sustainable investing and investment stewardship please refer to the Prospectus and the website at www.blackrock.com/corporate/sustainability and

<https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>.

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Underlying Funds will be available to download from the website (www.blackrock.com/hk¹).

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.

¹ Investors should note that the website has not been authorised or reviewed by the SFC.

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.

If you need further assistance, feel free to contact your financial adviser or our Customer Service Department on +852 2169 0300

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。

有關連繫至貝萊德全球基金投資選擇的相連基金之若干變更

除另有規定外，本信件內未予界定的詞彙具有現行有效的貝萊德全球基金章程（「章程」）所載的相同涵義。

參考編號	投資選擇的名稱
58MP	貝萊德亞太股票入息基金 - 英鎊 (A2 股)
58MU	貝萊德亞太股票入息基金 - 美元 (A2 股)
34ME	貝萊德亞洲巨龍基金 - 歐元 (A2 股)
01MU	貝萊德亞洲巨龍基金 - 美元 (A2 股)
56MH	貝萊德中國基金 - 港元 (A2 股)
55MU	貝萊德中國基金 - 美元 (A2 股)
02ME	貝萊德歐陸靈活股票基金 - 歐羅 (A2 股)
35ME	貝萊德新興歐洲基金 - 歐元 (A2 股)
03MU	貝萊德新興歐洲基金 - 美元 (A2 股)
04MU	貝萊德新興市場基金 - 美元 (A2 股)
54ME	貝萊德新興市場本地貨幣債券基金 - 歐元 (A2 股)
32MU	貝萊德新興市場本地貨幣債券基金 - 美元 (A2 股)
33MU	貝萊德 ESG 多元資產基金 - 美元對沖 (A2 股)
57ME	貝萊德歐元短期債券基金 - 歐元 (A2 股)
37ME	貝萊德歐洲價值型基金 - 歐元 (A2 股)
05MU	貝萊德歐洲價值型基金 - 美元 (A2 股)
53ME	貝萊德環球資產配置基金 - 歐元 (A2 股)
30MU	貝萊德環球資產配置基金 - 美元 (A2 股)
38ME	貝萊德環球動力股票基金 - 歐元 (A2 股)
06MU	貝萊德環球動力股票基金 - 美元 (A2 股)
25MU	貝萊德環球政府債券基金 - 美元 (A2 股)
08MU	貝萊德環球遠見股票基金 - 美元 (A2 股)
40ME	貝萊德系統分析環球小型企業基金 - 歐元 (A2 股)
09MU	貝萊德系統分析環球小型企業基金 - 美元 (A2 股)
42MY	貝萊德日本靈活股票基金 - 日元 (A2 股)
12MU	貝萊德日本靈活股票基金 - 美元 (A2 股)
41MY	貝萊德日本中小型企業特別時機基金 - 日元 (A2 股)
11MU	貝萊德日本中小型企業特別時機基金 - 美元 (A2 股)
43ME	貝萊德拉丁美洲基金 - 歐元 (A2 股)
13MU	貝萊德拉丁美洲基金 - 美元 (A2 股)
44ME	貝萊德可持續能源基金 - 歐元 (A2 股)
14MU	貝萊德可持續能源基金 - 美元 (A2 股)
28MU	貝萊德美元貨幣基金 - 美元 (A2 股)
26MU	貝萊德美元短期債券基金 - 美元 (A2 股)
45ME	貝萊德美國靈活股票基金 - 歐元 (A2 股)
16MU	貝萊德美國靈活股票基金 - 美元 (A2 股)
52MU	貝萊德美國政府房貸債券基金 - 美元 (A2 股)
27MU	貝萊德世界債券基金 - 美元 (A2 股)
46ME	貝萊德世界能源基金 - 歐元 (A2 股)
19MU	貝萊德世界能源基金 - 美元 (A2 股)
47ME	貝萊德世界金融基金 - 歐元 (A2 股)
20MU	貝萊德世界金融基金 - 美元 (A2 股)
48ME	貝萊德世界黃金基金 - 歐元 (A2 股)
21MU	貝萊德世界黃金基金 - 美元 (A2 股)
49ME	貝萊德世界健康科學基金 - 歐元 (A2 股)
22MU	貝萊德世界健康科學基金 - 美元 (A2 股)
50ME	貝萊德世界礦業基金 - 歐元 (A2 股)
23MU	貝萊德世界礦業基金 - 美元 (A2 股)
51ME	貝萊德世界科技基金 - 歐元 (A2 股)

24MU	貝萊德世界科技基金 - 美元 (A2 股)
60MU	貝萊德金融科技基金 - 美元 (A2 股)

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲貝萊德全球基金(「貝萊德」)的香港代表，貝萊德資產管理北亞有限公司通知，貝萊德董事會(「董事」)就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。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。變更將於2020年12月11日(「生效日期」)起生效，除非另行訂明。

1. 納入ESG

貝萊德已就納入ESG作出以下定義：將重要的環境、社會及管治(「ESG」)資訊考慮納入投資決策的做法，以提升風險調整回報。該等資訊將因應投資策略而不同，例如可能包括有關發行人管治實踐(例如董事會組成、對供應鏈勞工措施的監控)或發行人就對其業務模式屬重大的環保因素作出的實踐(例如排放密度、用水或廢物管理流程)的資訊。投資顧問對ESG資訊的評估未必與投資者本身的主觀道德觀點直接相關。

貝萊德認同重大的ESG資訊對所有資產類別及投資組合管理風格的相關性，近年已將ESG資訊納入所有投資平台的投資流程中以作考慮，旨在提升長期的風險調整回報。

章程將予以更新，以說明將在投資研究、投資組合構建、投資組合檢討及投資盡責管理流程中納入ESG資訊以作考慮。

除非章程另行訂明及在該相連基金的投資目標另行載列，納入ESG並不改變該相連基金的投資目標，亦不表示該相連基金的將採納以ESG為焦點或以ESG影響為焦點的投資策略或排他性篩選。

2. 有關該等相連基金所用任何基準的披露

從生效日期起，章程將為每隻該相連基金包含「所用基準」的披露聲明。此聲明將識別在管理該相連基金上起著作用的任何基準，並說明如何使用該基準。任何該相連基金的管理方式則維持不變。

披露聲明說明基準在該相連基金的投資組合組成、表現目標或表現衡量的明確或隱含定義中起著作用，並為投資者提供有關該相連基金如何受積極管理(相比其參考基準指數)的說明。

這些聲明擬促進透明度，維持符合適用的規例，特別是歐洲證券及市場管理局(ESMA)發佈的適用於所有UCITS基金管理人的規定。

3. 有關連繫至貝萊德ESG多元資產基金 - 美元對沖 (A2股) (參考編號: 33MU) 的該相連基金的貝萊德EMEA (歐洲、中東、非洲) 基線篩選政策、投資目標和政策及ESG政策的變更

董事已決定將「貝萊德EMEA基線篩選政策」引進章程，以載明貝萊德制定ESG披露資料的取向。

由於投資者對ESG產品的需求日殷，董事已決定從生效日期起，該相連基金應將貝萊德EMEA基線篩選政策應用於其投資組合。貝萊德EMEA基線篩選政策排除投資於董事認為對單位持有人而言屬最重要的某些最具爭議性的ESG問題。

根據貝萊德EMEA基線篩選政策，若證券發行人在若干程度上投資於或牽涉包括(但不限於)具爭議性的武器(例如核武器、集束彈藥、生物化學武器、地雷、貧化鈾或燃燒武器)、民用槍械、油砂、煙草及動力煤的開採和生產，則該等證券發行人可能被排除於該相連基金的投資組合。被視為已違反《聯合國全球契約》十項原則(涵蓋人權、勞工標準、環境及反腐敗等方面)的其中一項或多項的證券發行人，亦可能被排除於該相連基金的投資組合。《聯合國全球契約》是由聯合國為執行普遍的可持續發展原則而提出的倡議。該相連基金的投資目標及政策將予以修訂，以反映上文詳述的變更。雖然這些排除可能縮減該相連基金可投資的資產範圍，但預期不會實質影響該相連基金的風險回報概況。

章程將透過下文所示的修訂或新增文字作出更新。從生效日期起，請參閱章程以了解全部詳情。

ESG標準將移至投資政策內的「ESG政策」。在投資政策起首部分以下列句子提述：

「基金的總資產於購入時將按照下文所述的ESG政策進行投資。」

將加進以下ESG政策的修訂：

「基金將採用貝萊德EMEA基線篩選政策。」

投資顧問亦擬限制直接投資於參與下列各項的發行人的證券：酒精產品的生產、分銷或發牌；擁有或經營與賭博有關的活動或設施；與核能有關之生產、供應及開採活動及生產成人娛樂物品。

投資顧問將排除任何MSCI ESG評級低於BBB的發行人。

進行此分析時，投資顧問可使用外聘ESG提供商提供的數據、專有模型和本地情報，並可進行實地考察。

基金可(透過包括但不限於衍生工具及集體投資計劃的股份或單位)有限度地間接投資於其投資並不符合上文所述ESG標準的發行人。

投資顧問亦擬將基金對在全球行業分類標準下石油及氣體勘探和生產行業內的公司及全球行業分類標準下綜合石油及氣體行業內的公司投資額限制為其總資產的5%以下。」

該相連基金現時持有少量或並未持有經篩選的證券。因此，該相連基金因出售這些持倉所承擔的交易費用不會重大，而投資顧問將力求透過正常的投資組合活動盡量減低該等費用。

此項變更並不影響該相連基金的投資策略。

4. 有關連繫至下表所示之投資選擇的該等相連基金的「股份儲蓄計劃」資格

參考編號	投資選擇的名稱
37ME	貝萊德歐洲價值型基金 - 歐元 (A2 股)
05MU	貝萊德歐洲價值型基金 - 美元 (A2 股)

如章程說明，該等相連基金均可供在法國的股份儲蓄計劃(「plan d'épargne actions」或「PEA」)的架構內持有(在本信件中稱為「PEA資格」)。就此文義而言及在下文及章程所述各項風險的規限下，貝萊德已承諾按照一般稅法附錄II L部第91條規定，這些該等相連基金將長期以其至少75%的資產投資於貨幣及金融法L.221-31條I, 1°(a)或(b)項所列的證券或權利。

單位持有人須謹記，據貝萊德所知，這些該等相連基金的PEA資格是基於2020年10月29日和章程日期不時有效的法國稅務法律和慣例。該等稅務法律和慣例可不時變更，因此，現時可在PEA架構內持有的該等相連基金可能會失去其PEA資格。

董事希望強調以下風險：在英國脫離歐洲聯盟的「過渡期」於2020年12月31日結束後，營運總部設於英國的公司所發行的證券可能由於該等公司不再位於歐洲聯盟委員會成員國或與法國訂立稅務協定的歐洲經濟區國家而被視為不再符合PEA資格要求。這可能影響有關該等相連基金的PEA資格。

於2020年10月29日，董事認為，在過渡期屆滿後：

- 該等相連基金尤其可能會已失去PEA資格。

倘若任何該相連基金失去其PEA資格，將在貝萊德網址登載通知。在這種情況下，單位持有人應尋求專業稅務和財務意見。

有關此項風險的聲明將加進章程附錄丁標題為「法國」一段。章程內有關特定風險一節亦已加插「脫歐的潛在影響」一段。

5. 有關連繫至貝萊德歐元短期債券基金 - 歐元 (A2股) (參考編號: 57ME) 的該相連基金的投資財困證券

該相連基金的投資政策文字將加以澄清，以說明該相連基金可在遵守限額之下投資於財困證券。

章程的披露資料將如下文所示予以更新。

基金在財困證券的投資以其總資產的10%為限，及其在或然可換股債券的投資以總資產的20%為限。

經修訂的投資政策文字擬更清晰和準確地說明投資顧問可如何管理該相連基金以達致其投資目標。

簡言之，財困證券是由違約或具高違約風險的公司所發行的證券，因此投資於財困證券涉及重大風險。有關投資於財困證券所涉風險的進一步資料，請參閱章程「風險考慮因素」一節下「財困證券」。

有關變更擬確保該相連基金的投資特性和定位仍然與單位持有人的現行投資環境和期望相關及一致。董事認為這些變更將符合單位持有人的最佳利益，因為這有助於創設更廣闊的投資範圍及盡量提高該相連基金的表現。

除上文就有關該相連基金所述者外，有關該相連基金的投資目標、政策、整體風險概況或管理方式將不會有任何重大變更。

6. 有關連繫至下表所示之投資選擇的該等相連基金的風險披露

參考編號	投資選擇的名稱
57ME	貝萊德歐元短期債券基金 - 歐元 (A2股)
38ME	貝萊德環球動力股票基金 - 歐元 (A2股)
06MU	貝萊德環球動力股票基金 - 美元 (A2股)

在審閱章程的風險披露後，董事的結論是章程內「特殊風險考慮因素」一節應予以更新，剔選有關空格以顯示適用於上列各該等相連基金的若干風險。

上文第5部分說明貝萊德歐元短期債券基金 - 歐元 (A2股) (參考編號: 57ME) 的該相連基金的投資策略將予以闡明，加進有關能夠投資於財困證券的提述。

就貝萊德環球動力股票基金 - 歐元 (A2股) (參考編號: 38ME) 及貝萊德環球動力股票基金 - 美元 (A2股) (參考編號: 06MU) 而言，此乃澄清適用於該等相連基金的風險，而這些該等相連基金的管理方式維持不變。

在此部分，經更新的章程將顯示「財困證券」風險適用於每隻該等相連基金。這是因為誠如每隻該相連基金的投資政策所述，每隻該相連基金均可投資於財困證券。

現行章程載明「財困證券」的定義及有關這些風險的說明。

7. 有關連繫至下表所示之投資選擇的該等相連基金的下調管理費

參考編號	投資選擇的名稱
44ME	貝萊德可持續能源基金 - 歐元 (A2股)
14MU	貝萊德可持續能源基金 - 美元 (A2股)

從2020年4月1日起，該等相連基金提供的若干股份類別的管理費已下調年率0.10%。請參閱章程以了解全部詳情。

8. RQFII制度的變更

於2020年5月7日，中國人民銀行和國家外匯管理局共同發佈新規定(《境外機構投資者境內證券期貨投資資金管理規定》)，取消QFII和RQFII的投資額度限制，並對QFII和RQFII制度作出其他變更。新規定於2020年6月6日生效。章程內與RQFII制度有關的文字將作出相應更新。

9. 「行政費」改名為「服務年費」

在章程、致香港居民的資料及各該等相連基金的产品資料概要內，凡提述「行政費」，將改名為「服務年費」。請注意，此僅為一項名稱更改，以便投資者更了解收費項目，而各該等相連基金的收費結構維持不變。

10. 有關《德國投資稅法》條文的資料

該等相連基金的管理公司(「管理公司」)擬按照《德國投資稅法》第二十條第一段就股票基金規定的所謂部份免稅計劃，管理章程內標題為「德國稅務改革 - 股票基金」一節所列的連繫至下表所示之投資選擇的該等相連基金。

參考編號	投資選擇的名稱
58MP	貝萊德亞太股票入息基金 - 英鎊 (A2股)

58MU	貝萊德亞太股票入息基金 - 美元 (A2 股)
34ME	貝萊德亞洲巨龍基金 - 歐元 (A2 股)
01MU	貝萊德亞洲巨龍基金 - 美元 (A2 股)
56MH	貝萊德中國基金 - 港元 (A2 股)
55MU	貝萊德中國基金 - 美元 (A2 股)
02ME	貝萊德歐陸靈活股票基金 - 歐羅 (A2 股)
04MU	貝萊德新興市場基金 - 美元 (A2 股)
37ME	貝萊德歐洲價值型基金 - 歐元 (A2 股)
05MU	貝萊德歐洲價值型基金 - 美元 (A2 股)
38ME	貝萊德環球動力股票基金 - 歐元 (A2 股)
06MU	貝萊德環球動力股票基金 - 美元 (A2 股)
08MU	貝萊德環球遠見股票基金 - 美元 (A2 股)
40ME	貝萊德系統分析環球小型企業基金 - 歐元 (A2 股)
09MU	貝萊德系統分析環球小型企業基金 - 美元 (A2 股)
42MY	貝萊德日本靈活股票基金 - 日元 (A2 股)
12MU	貝萊德日本靈活股票基金 - 美元 (A2 股)
41MY	貝萊德日本中小型企業特別時機基金 - 日元 (A2 股)
11MU	貝萊德日本中小型企業特別時機基金 - 美元 (A2 股)
44ME	貝萊德可持續能源基金 - 歐元 (A2 股)
14MU	貝萊德可持續能源基金 - 美元 (A2 股)
45ME	貝萊德美國靈活股票基金 - 歐元 (A2 股)
16MU	貝萊德美國靈活股票基金 - 美元 (A2 股)
46ME	貝萊德世界能源基金 - 歐元 (A2 股)
19MU	貝萊德世界能源基金 - 美元 (A2 股)
47ME	貝萊德世界金融基金 - 歐元 (A2 股)
20MU	貝萊德世界金融基金 - 美元 (A2 股)
48ME	貝萊德世界黃金基金 - 歐元 (A2 股)
21MU	貝萊德世界黃金基金 - 美元 (A2 股)
49ME	貝萊德世界健康科學基金 - 歐元 (A2 股)
22MU	貝萊德世界健康科學基金 - 美元 (A2 股)
50ME	貝萊德世界礦業基金 - 歐元 (A2 股)
23MU	貝萊德世界礦業基金 - 美元 (A2 股)
51ME	貝萊德世界科技基金 - 歐元 (A2 股)
24MU	貝萊德世界科技基金 - 美元 (A2 股)
60MU	貝萊德金融科技基金 - 美元 (A2 股)

章程的文字亦將予以更新，以載明管理公司對《德國投資稅法》若干條文的理解，包括「總資產」和「股票」的涵義。該等相連基金之投資者應就各該等相連基金根據從二零一八年一月一日起適用的《德國投資稅法》第二條第六及七段取得「股票基金」或「混合基金」（以適用者為準）資格的影響，諮詢其稅務顧問。

變更的影響

除非章程另行訂明及在該相連基金的投資目標另行載列，納入ESG並不改變該相連基金的投資目標或局限投資顧問的可投資範圍，亦不表示該相連基金將採納以ESG為焦點或以ESG影響為焦點的投資策略或排他性篩選。

有關貝萊德對可持續投資及投資盡責管理取向的進一步詳情，請參閱章程及閱覽網址www.blackrock.com/corporate/sustainability 和 <https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>。

章程、致香港居民的資料及各相連基金的產品資料概要的更新版本，將可從貝萊德的網址 (www.blackrock.com/hk) 下載。

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。有關計劃、於計劃內可供銷售的投資選擇及連繫至投資選擇的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），請參閱計劃的最新銷售文件（尤其是名為「投資選擇刊物」的文件）及相連基金的銷售文件，這些文件均可免費向我們索取。您亦可同時瀏覽我們的網站www.hengansl.com.hk 以了解投資選擇的詳情。

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。

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客戶服務部

謹啟

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¹ 投資者應注意，此網站並未經證監會認可或審閱。