Heng An Standard Life
恒安標準人壽

+852 2169 0300
Please 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，電話對話內容可能會被錄音以作培訓之用。
cs@hengansl.com.hk

Date: 23 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.

<u>Various changes to the underlying funds corresponding to the following investment choices of AB FCP I</u>

Capitalized terms not otherwise defined herein shall have the meaning outlined in AB FCP I prospectus dated May 2020 (the "**Prospectus**") (as amended from time to time).

Reference Code	Name of investment choice
07KE	AB FCP I - Global High Yield Portfolio - A2 - EUR
08KU	AB FCP I - Global High Yield Portfolio - A2 - USD
03KE	AB FCP I - Short Duration Bond Portfolio - A2 - EUR
04KU	AB FCP I - Short Duration Bond Portfolio - A2 - USD

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

We have been informed by board of managers of AllianceBernstein (Luxembourg) S.à r.l. (the "**Board**") of 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 from 1 January 2021 (the "**Effective Date**").

I. Effective as of the Effective Date, the consecutive Management Fee levels for the underlying fund corresponding to the following investment choices listed in the table below will be changed in the Prospectus.

	Current Fees Charged		**New Fees Charged**	
Name of investment choice	Net Assets of the underlying fund First US$5 billion	Net Assets of the underlying fund After US$5 billion	Net Asset Level First US$<u>15 billion</u>	Net Asset Level After US$<u>15 billion</u>

AB FCP I - Global High Yield Portfolio - A2 - EUR	1.70%	1.50%	Up to 1.45%	Up to 1.25%
AB FCP I - Global High Yield Portfolio - A2 - USD	1.70%	1.50%	Up to 1.45%	Up to 1.25%

Please note that currently the applicable Management Fee levels are tiered based on the net assets of the Underlying Fund except S, S1, S1D, S1D2 and S1QD. However, from the Effective Date onwards, the applicable Management Fee levels will be tiered based on the Net Asset Level, which represents the collective net assets of all Shares of the Underlying Fund (including corresponding currency hedged share classes), except class S, S1, S1D, S1D2, S1QD, W, W2 and WT shares.

The Board is of the opinion that the above change is in the best interests of shareholders of the Underlying Fund.

II. Effective as of the Effective Date, the expected level of leverage of the underlying fund corresponding to the following investment choices listed in the table below, calculated as the sum of the notionals of the financial derivative instruments held by the underlying fund, will change from 0%–100% to 0%–150% of its Net Asset Value.

Reference Code	Name of investment choice
03KE	AB FCP I - Short Duration Bond Portfolio - A2 - EUR
04KU	AB FCP I - Short Duration Bond Portfolio - A2 - USD

The Board believes that changing the expected level of leverage will be in the best interest of shareholders of the Underlying Fund. The change will allow the Investment Manager to implement the investment strategy more efficiently while also not being constrained by current level of expected leverage which may, inter alia, reduce certain costs associated with maintaining the current level of leverage.

For the avoidance of doubt, the Underlying Fund’s investment objective, investment strategy, and risk profile will not change. The Underlying Fund’s net derivative exposure will remain to be up to 50% of its Net Asset Value notwithstanding to the change in the expected level of leverage mentioned above.

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

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)有限公司對本信件的內容的準確性負責。

<u>有關連繫至AB FCP I 投資選擇的相連基金之若干變更</u>

除非另有定義，否則本信函中所用詞彙具有與AB FCP I日期為2020年5月的認購章程（「**認購章程**」，經不時修訂）中所用者相同的涵義。

參考編號	**投資選擇名稱**
07KE	聯博環球高收益基金 - A2股 - 歐元
08KU	聯博環球高收益基金 - A2股 - 美元
03KE	聯博短期債券基金 - A2股 - 歐元
04KU	聯博短期債券基金 - A2股 - 美元

(各稱為「**該投資選擇**」，統稱為「**該等投資選擇**」)

我們接獲AllianceBernstein (Luxembourg) S.à r.l.管理會（「**管理會**」）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。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2021年1月1日（「**生效日期**」）起生效。

I. **自生效日期起，有關連繫至下表所示之投資選擇的相連基金的連續管理費水平將於認購章程中作出更改。**

	現時收費		**新的收費**	
投資選擇名稱	基金淨資產首50億美元	基金淨資產50億美元之後	淨資產水平首**<u>150億</u>**美元	淨資產水平**<u>150億</u>**美元之後
聯博環球高收益基金 - A2股 - 歐元	1.70%	1.50%	最高為 1.45%	最高為1.25%
聯博環球高收益基金 - A2股 - 美元	1.70%	1.50%	最高為 1.45%	最高為1.25%

請注意，現時適用管理費水平按照該相連基金的淨資產進行分層，惟S、S1、S1D、S1D2及S1QD類除外。然而，自生效日期起，適用管理費水平將按照代表該相連基金所有股份（包括相應的貨幣對沖股份類別，惟S、S1、S1D、S1D2、S1QD、W、W2及WT類股份除外）集體淨資產的淨資產水平分層。

管理會認為，上述更改符合該相連基金**股東的最佳利益。**

II. **自生效日期起，有關連繫至下表所示之投資選擇的相連基金的預期槓桿水平（按相連基金所持金融衍生工具的名義金額總值計算）將從其資產淨值的0%至100%之間更改為0%至150%之間。**

參考編號	**投資選擇名稱**
03KE	聯博短期債券基金 - A2股 - 歐元
04KU	聯博短期債券基金 - A2股 - 美元

管理會相信，更改預期槓桿水平將符合該相連基金股東的最佳利益。該項更改將容許投資管理人更加有效地實施投資策略，同時亦不受現時的預期槓桿水平所限制，這或可（其中包括）降低若干與維持現時的槓桿水平相關的成本。

為免生疑問，該相連基金的投資目標、投資策略及風險資料將無變更。雖然預期槓桿水平有上文所述的變更，但該相連基金基金的衍生工具風險承擔淨額仍保持最高為其資產淨值的50%。

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
日期: 2020年12月23日