



**Heng An  
Standard Life**  
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Date: 12 March 2021

**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.***

**Changes to the underlying funds corresponding to the following investment choices of BNP Paribas Funds**

Reference Code	Name of investment choice
22BU	BNP Paribas Funds Brazil Equity - Classic Cap
23BE	BNP Paribas Funds Brazil Equity - Classic EUR - CAP
20BE	BNP Paribas Funds Consumer Innovators - Classic Cap
14BU	BNP Paribas Funds Consumer Innovators - Classic USD - CAP
17BE	BNP Paribas Funds Russia Equity - Classic Cap
24BU	BNP Paribas Funds Russia Equity - Classic USD - CAP

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

We have been informed by the board of directors of BNP Paribas Funds of the following changes to the underlying funds corresponding to the Investment Choices (Each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”). The changes have been effective on 19 Feb 2021 and will incorporate in the version of Hong Kong Offering Document of BNP Paribas Funds dated February 2021. As the unitholders of the Investment Choice(s), the following change applicable to the Underlying Fund(s) may have implications for your investment.

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**

In order to comply with the Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation (SFDR) and enhance clarification and transparency as regards the extra-financial approach performed by the BNP Paribas Funds, several wordings have been added either in the “Sustainable Investment Policy” section in Book I and/or directly in the investment policy of some Underlying Funds.

**All these changes and required disclosures have no material financial impact on your investment, as ESG criteria are already included in the investment process of each Underlying Fund.**

## Sustainable Investment Policy

In this context, the presentation of the “Sustainable Investment Policy” section in Book I had been performed as follows:

“BNP PARIBAS ASSET MANAGEMENT’s Global Sustainability Strategy governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities (as defined below) into the investment processes applied by the investment managers of each sub-fund.

**ESG** stands for **Environmental, Social and Governance**; these are criteria commonly used to assess the level of sustainability of an investment.

BNP PARIBAS ASSET MANAGEMENT is committed to have a sustainable investment approach for its investments. Nonetheless, the extent and manner in which this sustainable investment approach is applied varies according to the type of sub-fund, asset class, region and instrument used. Furthermore, some sub-funds may apply additional investment guidelines, as described in the Book 2. Consequently, the implementation of the sustainable investment approach applies individually across all portfolios. Therefore, the sub-fund’s extra-financial score is compared to the one of the investment universe, being the main securities and geographical areas targeted by each sub-fund, except if otherwise provided in Book II.

Unless specified in Book II, the extra-financial analysis coverage of each sub-fund must be at least (the “Minimum Extra-Financial Analysis”):

- 90% of its assets for equities issued by large capitalisation companies whose registered office is located in “developed” countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries ; or
- 75% of its assets for equities issued by large capitalisations whose registered office is located in “emerging” countries, equities issued by small and medium capitalisations, debt securities and money market, instruments with a high yield credit rating and sovereign debt issued by “emerging” countries.

The sustainable investment approach is incorporated at each step of the investment process of each sub-fund and includes the following elements:

- **Responsible business conduct standards:** As defined in the BNP PARIBAS ASSET MANAGEMENT’s Responsible Business Conduct policy (“RBC”). They include respecting: 1) norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies.
  - 1) Norms-based screens: The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the OECD Guidelines for Multinational Enterprises sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognized worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the sub-funds’ investments, and those at risk of breaching them are closely monitored, and may also be excluded.
  - 2) BNP PARIBAS ASSET MANAGEMENT has also defined a series of guidelines relating to investments in sensitive sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the sub-funds’ investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.
- **ESG integration:** It involves the evaluation of the below three non-financial criteria at the level of the companies in which the sub-funds invest:
  - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: such as respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
  - Governance: such as Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

ESG scores, as defined by an internal proprietary framework, can be made available to assist in the ESG evaluation of securities’ issuers. ESG integration is systematically applied to all investment strategies. The process to integrate and embed ESG factors in the investment decision-making processes is guided by formal ESG Integration Guidelines. However, the way and the extent to which ESG integration, including ESG scores, is embedded in each investment process is determined by its Investment Manager, who is fully responsible in this respect.
- **Stewardship:** It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP PARIBAS ASSET MANAGEMENT’s commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:
  - Company Engagement: the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNP PARIBAS ASSET MANAGEMENT publishes detailed proxy-voting guidelines on a range of ESG issues.
  - Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behavior as per its Public Policy Stewardship Strategy.

### **Methodological limitations**

Applying an extra-financial strategy may comprise methodological limitations such as the “Environmental, Social and Governance (ESG) Investment Risks” as defined in the appendix 3 of this Prospectus.

In the event the extra-financial criteria as specified above or in Book II for any sub-fund are no longer met from time to time, the Investment Manager will promptly adjust the portfolio in the best interest of the shareholders.

### **Resulting classification**

Consequently, the sub-funds can be classified as “Sustainable” or “Sustainable Plus”:

- “**Sustainable**” means that the sub-funds are submitted to the above-mentioned sustainable investment approach; this category covers all the sub-funds of the Company;

- **“Sustainable Plus”** means that in addition to the above-mentioned sustainable investment approach, these sub-funds also have more specific sustainability guidelines or restrictions as specified below and in book 2.

BNP PARIBAS ASSET MANAGEMENT has implemented a specific taxonomy for **“Sustainable Plus”** sub-funds, as follows:

- ⇒ **Enhanced ESG:** These sub-funds implement more explicit ESG tilts (Invest in the most sustainable companies according to specific criteria and/or incorporating a wider range of exclusions) leading to more stringent ESG and/or Carbon performance targets
- ⇒ **Thematic:** These sub-funds invest in companies that provide products and services providing concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition towards a low-carbon, inclusive economy
- ⇒ **Impact:** these sub-funds invest with the intention to contribute to measurable positive social and/or environmental impact alongside financial returns

#### **Categorization as per SFDR**

According to SFDR, sub-funds shall be classified into 3 categories:

- ⇒ Sub-funds having a sustainable investment as their objectives (referred to as **“Article 9”**): Sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.  
All the Article 9 sub-funds are part of the **“Sustainable Plus”** category and listed in the below table.
- ⇒ Sub-funds promoting environmental or social characteristics (referred to as **“Article 8”**): These sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.  
All the Article 8 sub-funds are categorized either as **“Sustainable”** or **“Sustainable Plus”**.
- ⇒ All the sub-funds of the Company are categorized as Article 8 or Article 9.

### **Implication of the changes**

The changes would not result in any change in fees level or costs in managing the Underlying Funds. In addition, the Management Company of the Underlying Funds would bear the costs or expenses incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the Underlying Funds following the change. There would be no change in the operations or the manner in which the Underlying Funds are being managed. There would also be no material change in the investment objective or policy of the Underlying Funds as a result of the changes. Further, the changes would not materially prejudice the existing investors' rights of interest.

### **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](http://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](mailto: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)有限公司對本信件內容的準確性負責。

### 有關連繫至法巴基金投資選擇的相連基金之變更

參考編號	投資選擇名稱
22BU	法巴巴西股票基金 - 經典資本
23BE	法巴巴西股票基金 - 經典歐元 - 資本
20BE	法巴主要消費品創新股票基金 - 經典資本
14BU	法巴全球主要消費品創新股票基金 - 經典美元 - 資本
17BE	法巴俄羅斯股票基金 - 經典資本
24BU	法巴俄羅斯股票基金 - 經典美元 - 資本

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲法巴基金董事會通知，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」)的以下變更已於2021年2月19日起生效。該變動將納入法巴基金日期為2021年2月的香港銷售文件。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。

### 環境、社會及管治 (ESG)

為了遵守歐洲議會與理事會於2019年11月27日頒佈有關金融服務業在可持續性方面的相關披露的法規2019/2088，亦稱為可持續金融披露規例（「SFDR」），並提高有關法巴基金採用額外財務方針的清晰度和透明度，若干措辭已列入第I冊「可持續投資政策」一節及 / 或直接列入部份該等相連基金的投資政策。

所有變動及所需披露不會對閣下的投資構成重大財務影響，因為ESG準則已列入每個相連基金的投資程序。

### 可持續投資政策

在此情況下，第I冊「可持續投資政策」一節的說明將如下呈列

“法國巴黎資產管理的環球可持續策略規管可持續投資的方針，包括在每個子基金投資經理所採用的投資程序中實施ESG納入、負責任商業行為標準及盡責管理活動（定義見下文）。

ESG是指環境（Environmental）、社會（Social）及管治（Governance），這些準則常用於評估一項投資的可持續水平。

法國巴黎資產管理致力就投資採取可持續投資方針。然而，採用可持續投資方針的程度和方式取決於子基金類型、資產類別、地區及所使用工具。此外，部份子基金或會採用如第II冊所述的額外投資指引。因此，所有投資組合個別進行可持續投資方針的實施。因此，除非第II冊另有指明，否則子基金的額外財務評分會與其中一個投資領域進行比較，即每個子基金的主要目標證券和地域。

除非第II冊註明，否則每個子基金的額外財務分析覆蓋範圍必須最少達到以下水平（「最低額外財務分析」）：

- 其90%資產為註冊辦事處位於「已發展」國家的大型公司發行的股票、具投資級別信貸評級的債務證券和貨幣市場工具，以及已發展國家發行的主權債務；或
- 其75%資產為註冊辦事處位於「新興」國家的大型公司發行的股票、中小型公司發行的股票、具高收益信貸評級的債務證券和貨幣市場工具，以及「新興」國家發行的主權債務。

可持續投資方針獲納入每個子基金的每個投資程序，並包括以下元素：

- **負責任商業行為標準**：定義見法國巴黎資產管理的負責任商業行為政策。政策包括尊重：1) 規範為本的篩選，例如聯合國全球契約原則及經合組織跨國企業指引；以及2) 法國巴黎資產管理行業政策。

- 1) 規範為本的篩選：聯合國全球契約（[www.unglobalcompact.org](http://www.unglobalcompact.org)）制定企業在人權、勞工標準、環境盡責管理及反貪腐範疇應遵守的十項原則。同樣地，經合組織跨國企業指引就企業的負責任商業行為制定原則。上述兩個共享框架獲得全球認可並適用於所有行業。違反一項或多項原則的公司將從子基金的投資中剔除，有違反風險的公司將受密切監察，亦有可能被剔除。

2) 法國巴黎資產管理亦已制定一系列有關敏感行業投資的指引，並載列於負責任商業行為政策。不符合上述指引最低原則要求的敏感行業公司將從子基金的投資中剔除。有關行業包括但不限於棕櫚油、木漿、採礦活動、核能、燃煤發電、煙草、具爭議性的武器、非傳統油氣及石棉。

• **納入ESG**：這包括就子基金所投資公司評估以下三項非財務指標：

- 環境：例如能源效益、減少溫室氣體排放、廢物處理；
- 社會：例如尊重人權及勞工權益、人力資源管理（勞工健康及安全、多元化）；
- 管治：例如董事會的獨立性、經理薪酬、尊重少數股東權益。

**ESG評分**（由內部專有框架制定）可用以協助進行證券發行人的ESG評估。所有投資策略均有系統地納入ESG。於投資決策程序納入和併入ESG因素的過程由正式的ESG納入指引提供指導。然而，在每個投資程序納入ESG（包括ESG評分）的方式及程度由投資經理釐定，其須全權負責有關事宜。

• **盡責管理**：旨在為客戶提升持股的長期價值和長期風險管理，這是法國巴黎資產管理擔任具效率而盡責的資產管理人之承諾。盡責管理活動應包括以下不同類型的積極參與：

- 公司參與：目的是透過與公司對話，加強企業管治的最佳業務標準、社會責任及環境盡責管理。公司參與的重要部份是在股東週年大會上投票。法國巴黎資產管理就一系列ESG議題制定詳盡的代理投票指引。
- 公共政策參與：法國巴黎資產管理旨在於其投資的市場及根據其公共政策盡責管理策略指導和規管公司行為的規則內，更全面地納入可持續發展考慮因素。

#### 方法局限

採用額外財務策略可能受到方法局限，例如基金章程附件3所定義的「環境、社會及管治（ESG）投資風險」。

若任何子基金不時不再符合上述或第II冊所述的額外財務準則，投資經理將迅速調整投資組合，以保障股東的最佳利益。

#### 引致的分類

因此，子基金可分類為「可持續」或「可持續Plus」：

- 「可持續」是指子基金奉行上述可持續投資方針；這個種類包括公司的所有子基金；
- 「可持續Plus」是指除上述可持續投資方針外，這些子基金亦設有下述及第II冊所述更具體的可持續發展指引或限制。

法國巴黎資產管理已就「可持續Plus」子基金實施具體分類，詳情如下：

- ⇒ **加強ESG**：這些子基金較明確側重於ESG（根據個別準則投資於最可持續的公司及/或納入更廣泛的排除名單），因此其ESG及/或碳排放表現目標更為嚴格
- ⇒ **主題**：這些子基金投資的公司提供產品及服務，為個別環境及/或社會挑戰提供具體解決方案，藉著這些範疇的預期未來增長而受惠，同時為轉型至低碳共融的經濟貢獻資本
- ⇒ **影響力**：這些子基金的投資目的是對社會及/或環境帶來可計量的積極影響，同時實現財務回報

#### 根據SFDR進行分類

根據SFDR，子基金須分為三個類別：

- ⇒ 以可持續投資為目標的子基金（稱為「第9條」）：可持續投資界定為投資於有助實現環境目標的經濟活動，並按下列關鍵資源效益指標例子來計量：能源、可再生能源、原材料、水資源和土地使用；廢物產生、溫室氣體排放；或對生物多樣性和循環經濟的影響；或對有助實現社會目標的經濟活動的投資，尤其是有助解決不平等現象或促進社會凝聚力、社會融合和勞資關係的投資，或對人力資本或經濟或社會弱勢社群的投資；前提是該等投資不會顯著損害任何上述目標，以及可投資公司遵循良好管治標準，尤其是有關健全的管理結構、僱傭關係、員工薪酬及稅務合規。  
所有第9條子基金屬於「可持續Plus」類別，並載列於下表。
- ⇒ 促進環境或社會特點的子基金（稱為「第8條」）：該等子基金可促進（其中包括）環境或社會特點，或多項該等特點的組合，前提是可投資公司遵循良好管治標準。  
所有第8條子基金分類為「可持續」或「可持續Plus」。
- ⇒ 本公司所有子基金均分類為第8條或第9條。

## 變更的影響

變動並不會改變管理該等相連基金的費用水平或成本。此外，該等相連基金的管理公司將會承擔與上述變動相關而招致的成本或開支。變動不會顯著改變該等相連基金的特點及整體風險範圍。該等相連基金的運作或管理方式並無改變。此外，變動不會導致該等相連基金的投資目標或政策出現重大改變，亦不會顯著損害現有投資者的權利或權益。

## 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](http://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](mailto:cs@hengansl.com.hk) 與我們聯絡。

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客戶服務部

謹啟

日期: 2021年3月12日