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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: 19 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.

Various changes to the underlying fund corresponding to the following investment choice of Barings Umbrella Fund plc

Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the Prospectus dated 5 March 2021, Hong Kong Covering Document dated March 2021 and the latest Product Key Facts Statement of Barings Global Senior Secured Bond Fund (collectively the “Hong Kong Offering Documents”).

Reference Code	Name of investment choice
13RU	Barings Global Senior Secured Bond Fund - Tranche G USD Acc

(the “Investment Choice”)

We have been informed by the director of Barings Umbrella Fund plc of the following changes to the underlying fund corresponding to the Investment Choice (the “Underlying Fund”). As the unitholders of the Investment Choice, the following changes applicable to the Underlying Fund may have implications for your investment.

I. Enhancement of risk disclosures on Environmental, Social and Governance (“ESG”) integration

To comply with the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”), the Hong Kong Offering Documents have been updated to enhance the risk disclosures regarding the Underlying Fund’s approach to ESG integration. The Investment Manager of the Underlying Fund integrates ESG information into the investment process across all asset classes. Please refer to the revised Hong Kong Offering Documents for details.

II. Updates to Administration, Depositary and Operating Expenses

Barings Umbrella Fund plc may appoint compliance consultants to assist with anti-money laundering and know-your-client checks. As such, fees relating to such anti-money laundering and screening services fees (“Services Fees”) may

be charged to the Underlying Fund under the administration, depositary and operating expenses. Services Fees will not be charged to the Underlying Fund prior to 5 April 2021.

The charging of Services Fees to the Underlying Fund may lead to an increase in the current level of administration, depositary and operating expenses but it is considered that such fees will not have a material impact on the ongoing charges figures of Underlying Fund and Tranches of Shares. In any event, the maximum rate of administration, depositary and operating expenses for the Underlying Fund will not exceed the stated percentage per annum as set out in the relevant Underlying Fund Supplement, and if the actual amount of administration, depositary and operating expenses is lower than the stated maximum, the actual amount will be charged to the Underlying Fund.

III. Other miscellaneous updates

The Hong Kong Offering Documents have been updated to reflect other updates such as:

- Update to list of Eligible Securities and Derivatives Markets. For the avoidance of doubt, the updates to the eligible securities and derivatives markets do not represent a change of the investment restriction of the Underlying Fund
- Update of risks relating to investments in China to reflect the removal of investment quota of QFI and RQFII and other updates
- Update of risks related to the Exit of the UK from the EU
- Enhancement of risks related to derivative instruments generally
- Other miscellaneous, administrative and editorial updates and enhancements of disclosures and updates to share classes and underlying funds which are not offered to the public of Hong Kong

Implication of the changes

Please note that these clarificatory updates do not reflect any change to the investment objective, investment policy, investment strategy or risk profile of the Underlying Fund, and have been made to more clearly describe how the Underlying Fund is currently and will continue to be managed. The updates are not expected to have any material adverse impact on investors' rights or interests (including changes that may limit investors' ability in exercising their rights). In addition, other than the changes detailed in section II above, the updates will not result in any change in the current level of fees and charges payable by the Underlying Fund or the investors.

The Hong Kong Offering Documents have been updated to reflect the changes in this letter and other miscellaneous changes. The revised Hong Kong Offering Documents is available from www.barings.com¹.

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 changes. 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

¹ Please note that the website has not been authorised by the SFC and may contain information relating to underlying funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

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。

有關連繫至霸菱傘子基金公眾有限公司投資選擇的相連基金的變更

除非另有訂明，本通知所載詞彙應與日期為2021年3月5日的基金章程、日期為2021年3月的香港說明文件及最新霸菱環球高級抵押債券基金的產品資料概覽（統稱「香港發售文件」）所述者具有相同涵義。

參考編號	投資選擇名稱
13RU	霸菱環球高級抵押債券基金 - G類別美元累積

(稱為「該投資選擇」)

我們接獲霸菱傘子基金公眾有限公司董事通知，有關連繫至該投資選擇的相連基金(稱為「該相連基金」)已作出以下更新。作為該投資選擇的單位持有人，以下有關該相連基金的更新對您的投資或會有所影響。

I. 加強環境、社會及管治（「ESG」）融合的風險披露

為了遵守歐盟可持續性金融披露規例（規例(EU) 2019/2088）（「SFDR」），香港發售文件已作出更新，以加強有關該相連基金的ESG融合方式的風險披露。該相連基金的投資經理將ESG資料融合至不同資產類別的投資程序。請參閱已修訂的香港發售文件，以了解詳情。

II. 行政管理、保管及營運費的更新

霸菱傘子基金公眾有限公司可委任合規顧問以協助進行反洗黑錢和了解客戶的檢查。因此，與此類反洗黑錢及篩查服務費相關的費用（「服務費用」）可在該相連基金的行政管理、保管及營運費項下扣除。服務費用將不會於2021年4月5日前從該相連基金收取。

向該相連基金徵收服務費用可能導致目前的行政管理、保管及營運費水平增加，但預期該等費用將不會對該相連基金及股份類別的經常性開支數字構成重大影響。在任何情況下，該相連基金的行政管理、保管及營運費將不會超過載於相關該相連基金的補充文件所指明的每年百分比，若實際的行政管理、保管及營運費低於所指明的上限，將向該相連基金收取實際金額。

III. 其他雜項變更 香港發售文件已作出更新，以反映其他更新，例如：

- 更新合資格證券和衍生工具市場名單。為免生疑問，更新合資格證券和衍生工具市場不代表對該相連基金的投資限制產生變化。
- 更新與投資於中國相關的風險，以反映QFII和RQFII投資額度的移除及其他更新
- 更新有關英國退出歐盟的風險
- 加強有關整體衍生工具的風險
- 其他雜項、行政及編輯更新和加強披露，以及更新不向香港公眾人士發售的股份類別和相連基金

變更的影響

請注意，此等澄清更新並不反映該相連基金的投資目標、投資政策、投資策略或風險狀況之任何變更，而是更清晰地描述該相連基金現時及未來持續的管理方式。此等更新預期不會對投資者的權利或利益構成任何重大不利影響（包括可能限制投資者行使彼等權利的能力的變更）。此外，除了上文第II部份所述變更外，上述變更將不會導致該相連基金或投資者應付的現有費用及收費水平有任何變更。

香港發售文件已作出更新，以反映本信件所載的變更及其他雜項變更。經修訂香港發售文件載於www.barings.com¹。

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: 2021年3月19日

¹ 謹請注意，此網站未經證監會認可，並可能載有與未在香港獲認可的相連基金有關的資料及並非以香港投資者為目標的資料。