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Standard Life
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cs@hengansl.com.hk

Date: 1 April 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 funds corresponding to the following investment choices of Janus Henderson Horizon Fund

Unless otherwise stated, defined terms used herein bear the meaning attributed to them in Janus Henderson Horizon Fund’s latest Hong Kong offering documents (comprising the Prospectus (the “**Prospectus**”), the Hong Kong Covering Document (“**HKCD**”) and the relevant Product Key Fact Statements (“**KFS**”), collectively the “**Hong Kong Offering Documents**”).

| Reference Code | Name of investment choice |
|----------------|---|
| 01HU | Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund – A2 |
| 05HE | Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund – A2 – EUR |
| 04HU | Janus Henderson Horizon Fund - China Opportunities Fund – A2 |
| 02HU | Janus Henderson Horizon Fund - Global Property Equities Fund - A2 |
| 06HE | Janus Henderson Horizon Fund - Global Property Equities Fund - A2 - EUR |
| 07HU | Janus Henderson Horizon Fund - Global Technology Leaders Fund - A2 |
| 03HE | Janus Henderson Horizon Fund - Pan European Property Equities Fund - A2 |

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

We have been informed by Janus Henderson Horizon Fund (“**Janus Henderson**”) 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 be effective on 6 April 2021, unless otherwise specified.

I. Administrative and Operational Changes

1. Change of Registrar and Transfer Agent and Hong Kong Representative

With effect from 6 April 2021, International Financial Data Services (Luxembourg) S.A. (“**IFDS Luxembourg**”) will be appointed Registrar and Transfer Agent of Janus Henderson, in replacement of RBC Investor Services Bank S.A.

In conjunction with this change and in order to serve Hong Kong investors in a more efficient manner, the Hong Kong Representative of the Underlying Funds will also be changing from RBC Investor Services Trust Hong Kong Limited to Janus Henderson Investors Hong Kong Limited with effect from 6 April 2021.

On the basis that the Underlying Funds will also benefit from a cost reduction as a result of moving the Registrar and Transfer Agent to IFDS Luxembourg, the costs of implementing the transfer of services to IFDS Luxembourg will be shared between Janus Henderson Group and the Underlying Funds.

Allocation of costs will be based on the proportional benefits to the Underlying Funds, amortised over 2 years. Such costs are non-material by reference to the Underlying Funds' Net Asset Value and will not have a material impact on the fees and expenses incurred by the Underlying Funds.

2. Updates to Disclosures relating to Securities Financing Transactions and of Reuse (SFTR), Collateral Management Policy for Securities Lending and OTC derivatives and Counterparty Ratings Disclosures

Janus Henderson wishes to draw to your attention to changes to certain Janus Henderson's policies detailed in the Prospectus that will be implemented from **6 April 2021**.

The table below summarises the changes in the Underlying Funds' use of securities financing transactions and updates to the Janus Henderson's policies in respect of (i) collateral management and (ii) counterparty selection in terms of credit rating assessments, in relation to securities financing transactions and over-the-counter (OTC) derivatives in which the Underlying Funds may engage in accordance with their investment policies.

Please note save as described below, there is no change to the Underlying Funds' risk profile, the composition of the Underlying Funds' portfolios or the way the Underlying Funds are managed as a result of these updates.

| Securities Financing Transactions | |
|---|--|
| Current | Janus Henderson and the Underlying Funds are not involved in, and do not enter into repurchase or reverse repurchase transactions. |
| With effect from 6 April 2021 | To provide increased revenue opportunities for the Underlying Funds, reverse repurchase transactions (as a buyer) may be entered into by the Securities Lending Agent on behalf of the Underlying Funds for reinvestment of cash collateral. Other than for such purpose, the Underlying Funds will not enter into reverse repurchase transactions. The Underlying Funds will be subject to the risks associated with reverse repurchase transactions and reinvestment of cash collateral. In the event of the failure of the counterparty with which cash has been placed, the Underlying Funds may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements. Reinvestment of cash collateral may introduce market exposures inconsistent with the objectives of the Underlying Funds, or yield a sum less than the amount of collateral to be returned. The Underlying Funds will continue to not enter into repurchase transactions (as a seller). For the avoidance of doubt, the Underlying Funds may continue to engage in securities lending and total return swaps as currently disclosed in the Prospectus. |
| Collateral management policy - Reuse and reinvestment of collateral for securities lending | |
| Current | Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested. Non-cash collateral may not be re-used by Janus Henderson. |
| With effect from 6 April 2021 | Non-cash collateral received will not be sold, re-invested or pledged. Cash collateral received may only be reinvested in the following ways: - placed on deposit with eligible credit institutions; - invested in high-quality government bonds; - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and Janus Henderson is able to recall at any time the full amount of cash on accrued basis; or - invested in eligible short-term money market funds. Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. |

| | |
|---|--|
| | The Underlying Funds will be subject to the risks associated reinvestment of cash collateral as mentioned above. |
| Collateral management policy - Reuse and reinvestment of collateral for OTC derivatives (including Total Return Swaps) | |
| Current | Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested. Non-cash collateral may not be re-used by Janus Henderson. |
| With effect from 6 April 2021 | Non-cash collateral received will not be sold, re-invested or pledged. Cash collateral received may only be reinvested in the following ways: - placed on deposit with eligible credit institutions; - invested in high-quality government bonds; or - invested in eligible short-term money market funds. Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. The Underlying Funds will be subject to the risks associated reinvestment of cash collateral as mentioned above. |
| Collateral management policy - Haircuts for Securities Lending | |
| Current | The margin applied to collateral transactions will range from 102.5% to 110% of the value of securities on loan (depending on the combination of securities on loan and the type of collateral received). |
| With effect from 6 April 2021 | The margin applied to collateral transactions will range from 102% to 110% of the value of securities on loan (depending on the combination of securities on loan and the type of collateral received). |
| Counterparty Selection - Counterparty Ratings | |
| Current | Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and Standard & Poor's. |
| With effect from 6 April 2021 | Counterparties will typically have a minimum investment grade long-term credit rating (i.e. BBB- or higher by Standard & Poor's, Baa3 or higher by Moody's, BBB- or higher by Fitch). Please note the minimum long-term credit rating requirement as stated in the Prospectus is subject to change, in which case the Prospectus will be updated accordingly at the next available opportunity. All counterparties will continue to be subject to approval and review by the Investment Manager's Counterparty Risk Committee and comply with all eligibility requirements including the prudential rules considered by the CSSF as equivalent to EU prudential supervision rules. |

Please refer to the Hong Kong Offering Documents for details.

II. Changes / Clarifications to the Underlying Funds

EU Sustainable Finance Disclosures

The European Parliament and European Council have introduced new regulations for the investment management industry to establish a framework to facilitate sustainable investment. In particular, the EU Sustainable Finance Disclosure Regulation (SFDR) stipulates that firms are now required to introduce sustainability-related disclosures in underlying fund documentation in order to provide further information for investors on how investment managers consider sustainability risks in their investment decisions, and the likely impact on investment returns. Factors which are considered under sustainability broadly include environmental, social and governance (ESG) matters. In order to meet the SFDR requirements, the Prospectus will be updated to include additional disclosures to demonstrate how the Investment Manager considers sustainability risks in their investment decisions in respect of the Underlying Funds and the likely impact on investment returns.

i. The Underlying Fund corresponding to Janus Henderson Horizon Fund - Global Technology Leaders Fund - A2 (Reference Code: 07HU)

For this Underlying Fund, Janus Henderson is including additional clarifications in the Underlying Fund's Investment Strategy in the Prospectus to demonstrate that it promotes the EU criteria for environmentally sustainable economic activities.

The revised Hong Kong Offering Documents reflecting the relevant disclosures arising from SFDR was issued on or around 10 March 2021. A comparison of the Underlying Fund's current and revised Investment Strategy also be available on our website www.janushenderson.com¹ on or around 10 March 2021.

ii. For the following Underlying Funds corresponding to the investment choices listed in the table below:

| Reference Code | Name of investment choice |
|----------------|---|
| 01HU | Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund – A2 |
| 05HE | Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund – A2 – EUR |
| 04HU | Janus Henderson Horizon Fund - China Opportunities Fund – A2 |
| 02HU | Janus Henderson Horizon Fund - Global Property Equities Fund - A2 |
| 06HE | Janus Henderson Horizon Fund - Global Property Equities Fund - A2 - EUR |
| 03HE | Janus Henderson Horizon Fund - Pan European Property Equities Fund - A2 |

Disclosures will be added in the Prospectus stating that, while the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, and one of a number of inputs to the selection of investments and portfolio construction, the investment processes for the Underlying Funds are primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Underlying Funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right, nor does it precisely attribute the impact of ESG factors on returns for the relevant Underlying Fund.

Please note that the updates are for enhancement of disclosures only. There is no change to the Underlying Funds' risk profile, the composition of the Underlying Funds' portfolios or the way the Underlying Funds are managed as a result of these clarifications, which are consistent with the Underlying Funds' existing investment objectives and policies.

In respect of the changes mentioned in this letter, unless otherwise stated in respect of the relevant change, the Directors confirm that:

- There will be no material change in the operation and/or manner in which the Underlying Funds are being managed.
- There will be no change to the features (including investment objectives and policies) or overall risk profile of the Underlying Funds.
- There will not be material adverse impact on the rights or interests of the investors of the Underlying Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Underlying Funds.

Unless otherwise stated in the letter, the Directors of Janus Henderson confirm that the costs and expenses in connection with the changes in this letter will be borne by the Underlying Funds. These costs and expenses will not have a material impact on the fees and expenses incurred by the respective Underlying Funds. The costs incurred in connection with these changes are insignificant by reference to the Underlying Funds' Net Asset Value.

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.

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

¹ This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.

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。

有關連繫至駿利亨德森遠見基金投資選擇的相連基金之若干變更

除非另有指明，否則本文所使用的界定詞語具有駿利亨德森遠見基金最新的香港銷售文件（包括招股章程（「招股章程」）、香港說明文件（「香港說明文件」）及相關產品資料概要（「產品資料概要」），統稱「香港銷售文件」）所賦予的涵義。

| 參考編號 | 投資選擇名稱 |
|------|--------------------------------|
| 01HU | 駿利亨德森遠見基金 - 亞太地產收益基金 - A2 |
| 05HE | 駿利亨德森遠見基金 - 亞太地產收益基金 - A2 - 歐元 |
| 04HU | 駿利亨德森遠見基金 - 中國機會基金 - A2 |
| 02HU | 駿利亨德森遠見基金 - 環球地產股票基金 - A2 |
| 06HE | 駿利亨德森遠見基金 - 環球地產股票基金 - A2 - 歐元 |
| 07HU | 駿利亨德森遠見基金 - 環球科技領先基金 - A2 |
| 03HE | 駿利亨德森遠見基金 - 泛歐地產股票基金 - A2 |

（各稱為「該投資選擇」，統稱為「該等投資選擇」）

我們接獲駿利亨德森遠見基金（「駿利亨德森」）通知，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。除非額外註明外，有關變更將於2021年4月6日生效。

I. 行政及營運變更

1. 更改過戶登記處及過戶代理及香港代表

由2021年4月6日起，International Financial Data Services (Luxembourg) S.A.（「IFDS Luxembourg」）將獲委任為駿利亨德森的過戶登記處及過戶代理，以取代RBC Investor Services Bank S.A.。

作出此更改的同時及為了更有效率的方式為香港投資者服務，由2021年4月6日起，駿利亨德森的香港代表亦將由加皇信託香港有限公司改為駿利亨德森投資香港有限公司。

鑑於轉換至IFDS Luxembourg令成本降低亦可使各相連基金從中獲益，將服務轉移到IFDS Luxembourg的成本將由駿利亨德森集團和各相連基金共同承擔。

成本將根據各相連基金的受益比例攤分，並分兩年攤銷。以各相連基金的資產淨值來看，該等成本微不足道，而且不會對各相連基金產生的費用及開支構成重大影響。

2. 更新有關證券融資交易及再使用（SFTR）、證券借出及OTC衍生工具的抵押品管理政策及對手方評級的披露

謹請注意，招股章程詳述的駿利亨德森若干政策之變更將由2021年4月6日起實施。詳情請參閱香港銷售文件。

下表概述該等相連基金使用證券融資交易的更改及駿利亨德森以下政策的更新：(i) 抵押品管理及(ii) 該等相連基金就可能根據其投資政策而參與證券融資交易及場外交易(OTC)衍生工具在甄選對手方時進行的信貸評級評估。

請注意，除下文所述者外，該等相連基金的風險概況、該等相連基金投資組合的成份或該等相連基金的管理方式概不會因此等更新而改變。

| | |
|--|--|
| 證券融資交易 | |
| 現時 | 駿利亨德森及該等相連基金不會涉足及不會訂立回購或反向回購交易。 |
| 由2021年4月6日起 | <p>為向該等相連基金提供更多收益機會，證券借出代理可為再投資現金抵押品目的代表該等相連基金訂立反向回購交易（作為買方）。除此目的外，該等相連基金將不會訂立反向回購交易。</p> <p>該等相連基金將須承受與反向回購交易及再投資現金抵押品有關的風險。若存放現金的對手方倒閉，該等相連基金可能因以下原因而蒙受損失：延遲收回所存放之現金、難以變現抵押品或出售抵押品的所得款項因抵押品定價不準確或市場走勢而少於存放於對手方的現金。再投資現金抵押品可能產生不符合基金目標的市場風險，或收益總和可能少於將予交還的抵押品之金額。</p> <p>該等相連基金仍然不會訂立回購交易（作為賣方）。</p> <p>為免生疑問，該等相連基金可如招股章程現時所披露般繼續參與證券借出及總回報掉期。</p> |
| 抵押品管理政策—再使用及再投資證券借出的抵押品 | |
| 現時 | <p>現金可予入賬及被接受作為抵押品。如收到現金抵押品，則不可再投資。</p> <p>非現金抵押品不可由駿利亨德森再使用。</p> |
| 由2021年4月6日起 | <p>所收到非現金抵押品將不可被出售、再投資或質押。</p> <p>所收到現金抵押品只可按以下方式再投資：</p> <ul style="list-style-type: none"> - 在合資格信貸機構開立存款； - 投資於優質政府債券； - 用作反向回購交易，惟交易須與受審慎監管的信貸機構進行，而駿利亨德森可隨時按累計基礎提早取回全數現金；或 - 投資於合資格短期貨幣市場基金。 <p>再投資現金抵押品將根據適用於非現金抵押品的分散投資要求分散投資。</p> <p>該等相連基金將須承受上文所述與再投資現金抵押品有關的風險。</p> |
| 抵押品管理政策—再使用及再投資OTC衍生工具（包括總回報掉期）的抵押品 | |
| 現時 | <p>現金可予入賬及被接受作為抵押品。如收到現金抵押品，則不可再投資。</p> <p>非現金抵押品不可由駿利亨德森再使用。</p> |
| 由2021年4月6日起 | <p>所收到非現金抵押品將不可被出售、再投資或質押。</p> <p>所收到現金抵押品只可按以下方式再投資：</p> <ul style="list-style-type: none"> - 在合資格信貸機構開立存款； - 投資於優質政府債券；或 - 投資於合資格短期貨幣市場基金。 <p>再投資現金抵押品將根據適用於非現金抵押品的分散投資要求分散投資。</p> <p>該等相連基金將須承受上文所述與再投資現金抵押品有關的風險。</p> |
| 抵押品管理政策—證券借出的扣減 | |
| 現時 | 應用於抵押品交易的保證金將介乎借出證券價值的 102.5% 至 110% 之間（視乎借出證券的組合和所收到抵押品的類型而定） |
| 由2021年4月6日起 | 應用於抵押品交易的保證金將介乎借出證券價值的 102% 至 110% 之間（視乎借出證券的組合和所收到抵押品的類型而定）。 |
| 對手方的甄選—對手方評級 | |
| 現時 | 對手方將 通常 具有由惠譽、穆迪及標準普爾其中至少一家給予最低的「A」評級。 |
| 由2021年4月6日起 | <p>對手方將一般具有最低投資級別長期信貸評級（即標準普爾的BBB-或以上、穆迪的Baa3或以上或惠譽的BBB-或以上）。</p> <p>請注意，招股章程所載的最低長期信貸評級要求可能更改，在該情況下，招股章程將於下一次機會作出相應更新。</p> <p>所有對手方將須繼續受投資經理的對手方風險委員會批准及檢討，並須符合所有資格要求，包括CSSF認為相當於歐盟審慎規定的審慎規定。</p> |

II. 相連基金的更改 / 澄清

歐盟可持續金融披露

歐洲議會及理事會已就投資管理業引入新規例，以建立一個促進可持續投資的框架。具體而言，歐盟可持續金融披露規例（SFDR）規定，企業現時須於相連基金文件引入可持續性相關披露，以為投資者提供進一步資料，包括投資經理如何在投資決策中考慮可持續風險及其對投資回報的可能影響。將予考慮的可持續因素大致包括環境、社會及管治（ESG）事宜。

為符合SFDR規定，招股章程將予更新以包含額外披露，以說明投資經理如何在各相連基金的投資決策中考慮可持續風險及其對投資回報的可能影響。

i. 有關連繫至駿利亨德森遠見基金 - 環球科技領先基金 - A2 (參考編號: 07HU) 的該相連基金

就該相連基金而言，駿利亨德森在招股章程內基金的投資策略加入額外澄清，以說明其推廣歐盟在環境方面的可持續經濟活動準則。

反映SFDR所產生的有關披露之經修訂香港銷售文件於2021年3月10日或前後刊發。該相連基金的現時及經修訂投資策略比較亦於2021年3月10日或前後載於網站www.janushenderson.com¹。

ii. 就有關連繫至下表所示之該等投資選擇的該等相連基金:

| 參考編號 | 投資選擇名稱 |
|------|--------------------------------|
| 01HU | 駿利亨德森遠見基金 - 亞太地產收益基金 - A2 |
| 05HE | 駿利亨德森遠見基金 - 亞太地產收益基金 - A2 - 歐元 |
| 04HU | 駿利亨德森遠見基金 - 中國機會基金 - A2 |
| 02HU | 駿利亨德森遠見基金 - 環球地產股票基金 - A2 |
| 06HE | 駿利亨德森遠見基金 - 環球地產股票基金 - A2 - 歐元 |
| 03HE | 駿利亨德森遠見基金 - 泛歐地產股票基金 - A2 |

招股章程內將加入披露，以表明雖然ESG因素分析是該等相連基金的投資經理整體投資實力不可或缺的一部分，而且是挑選投資及投資組合建構的投入數據之一，但該等相連基金的投資程序主要旨在為投資者把長期風險調整後回報提升至最高。因此，該等相連基金的投資經理在管理該等相連基金時，本身並無把將投資組合與可持續風險的一致性提升至最高訂為個別目標，亦無將有關基金的回報準確歸因於ESG因素的影響。

請注意，上述更新僅作加強披露。該等相連基金的風險概況、該等相連基金的投資組合的成份或該等相連基金的管理方式概不會因此等澄清而改變，有關澄清符合該等相連基金的現有投資目標及政策。

就本信件所述的更改而言，除非有關更改另有說明，否則董事確認：

- 該等相連基金的營運及 / 或管理方式概無重大改變。
- 該等相連基金的特點（包括投資目標及政策）或整體風險概況概無改變。
- 對該等相連基金投資者的權利或利益概無重大不利影響。
- 概無任何新費用、收費或該等相連基金現時承擔的費用或收費不會增加。

除非就特定更改另有說明，否則駿利亨德森的董事確認與本信件更改有關的成本及開支將由該等相連基金承擔。此等成本及開支將不會對該等相連基金產生的費用及開支構成重大影響。以該等相連基金的資產淨值來看，與此等更改有關的成本微不足道。

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。

¹ 此網站並未經證監會審閱，可能載有未獲證監會認可而且不可供發售予香港投資者的相連基金的資料。

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。

恒安標準人壽(亞洲)有限公司

客戶服務部

謹啟

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