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cs@hengansl.com.hk

Date: 28 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 investment choices of Value Partners

Unless otherwise stated in this letter, capitalised terms used herein shall have the same meaning as defined in the respective Explanatory Memorandum of the underlying funds dated January 2020 (for Value Partners High Dividend Stocks Fund and Value Partners Classic Fund) and dated February 2021 (for Value Partners Intelligent Funds - China Convergence Fund), corresponding to the investment choices specified in the table below (each an “**Explanatory Memorandum**” and collectively, the “**Explanatory Memoranda**”).

Reference Code	Name of investment choice
02VU	Value Partners Classic Fund - C Units
03VU	Value Partners High-Dividend Stocks Fund - A1
01VU	Value Partners Intelligent Funds - China Convergence Fund

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

We have been informed by Value Partners Hong Kong Limited and Value Partners Limited 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 30 April 2021 (the “**Effective Date**”).

I. For the Underlying Fund corresponding to Value Partners Classic Fund - C Units (Reference Code: 02VU):

A) Amendments to the Trustee’s fees

With effect from the Effective Date, the Explanatory Memorandum of the Underlying Fund will be amended by way of a first addendum as follows to reflect the change to the Trustee’s fees of the Underlying Fund:

Existing fee	New fee
The trustee fee is calculated and accrued as at each Dealing Day at a rate of 0.15 per cent. per annum for the first US\$150 million of the net asset value of the Fund and is charged monthly in arrears. A rate of 0.13 per cent. per annum is charged on the next US\$150 million, and the remaining balance thereafter is charged at a rate of 0.11 per cent. per annum of the net asset value of the Fund. The Trustee may increase the rate of its trustee fee up to 0.15 per cent. per annum of the total net asset value of the Fund by giving to the Manager and the holders of units not less than one month's prior notice (or such shorter notice period as approved by the SFC) in writing. The Trustee is also entitled to a fixed annual fee of US\$3,000 which is payable quarterly in arrears and certain other fees referred to below under "Expenses".	The trustee fee is calculated and accrued as at each Dealing Day at a rate of 0.15 per cent. per annum for the first US\$150 million of the net asset value of the Fund and is charged monthly in arrears. A rate of 0.13 per cent. per annum is charged on the next US\$150 million, and the remaining balance thereafter is charged at a rate of 0.11 per cent. per annum of the net asset value of the Fund, <u>provided that the aggregate trustee fee payable to the Trustee for any month shall be no less than US\$4,500.</u> The Trustee may increase the rate of its trustee fee up to 0.15 per cent. per annum of the total net asset value of the Fund by giving to the Manager and the holders of units not less than one month's prior notice (or such shorter notice period as approved by the SFC) in writing. The Trustee is also entitled to a fixed annual fee of US\$3,000 which is payable quarterly in arrears and certain other fees referred to below under "Expenses".

For the avoidance of doubt, the aggregate trustee fees payable to the Trustee in respect of the Underlying Fund shall not exceed the maximum of 0.15% per annum of the net asset value of the Underlying Fund as provided in the Trust Deed and stated in the Explanatory Memorandum.

Implication of changes

Save for the abovementioned change in the Trustee's fees, there will be no change in the fee level/cost of managing the Underlying Fund following the implementation of the above change.

For the avoidance of doubt, (a) the change does not amount to a material change to the Underlying Fund, (b) there will be no material change or increase in the overall risk profile of the Underlying Fund, and (c) the change does not have a material adverse impact on investors' rights or interests (including changes that may limit investors' ability in exercising their rights).

II. For the Underlying Fund corresponding to Value Partners High Dividend Stocks Fund A1 (Reference Code: 03VU):

A) Amendment to the Trustee Fees

With effect from the Effective Date, the Explanatory Memorandum of the Underlying Fund will be amended by way of a first addendum as follows to reflect the change to the Trustee's fees (including fees of the Custodian and Registrar) for the Underlying Fund:

Existing fee	New fee
The Trustee is entitled to receive a Trustee fee out of the assets of the Trust calculated as a percentage of the Net Asset Value as at each Valuation Day. The current rates of the Trustee fee are as follows: <ul style="list-style-type: none"> • 0.17 per cent. per annum on the first US\$400 million of the Net Asset Value of the Trust; • 0.15 per cent. per annum on the next US\$400 million of the Net Asset Value of the Trust; and • 0.13 per cent. per annum of the Net Asset Value of the Trust in excess of US\$800 million. The Trustee fee may be increased up to a permitted maximum of 1.0 per cent. Per annum of the Net Asset Value of the Trust on giving the Manager and the Unitholders one month's prior written notice (or such shorter notice period as approved by the SFC). The Trustee fee accrues daily and is calculated as at each Valuation Day and payable monthly in arrears, out of the	The Trustee is entitled to receive a Trustee fee out of the assets of the Trust calculated as a percentage of the Net Asset Value as at each Valuation Day. The current rates of the Trustee fee are as follows: <ul style="list-style-type: none"> • <u>0.135 per cent.</u> per annum on the first <u>US\$150 million</u> of the Net Asset Value of the Trust; • <u>0.13 per cent.</u> per annum on the next <u>US\$650 million</u> of the Net Asset Value of the Trust; and • <u>0.125 per cent.</u> per annum of the Net Asset Value of the Trust in excess of US\$800 million. The Trustee fee may be increased up to a permitted maximum of 1.0 per cent. Per annum of the Net Asset Value of the Trust on giving the Manager and the Unitholders one month's prior written notice (or such shorter notice period as approved by the SFC). The Trustee fee accrues daily and is calculated as at each Valuation Day and payable monthly in arrears, out of the

Trust, provided that the aggregate Trustee fee payable to the Trustee for any month shall be no less than US\$4,000. The Trustee is also entitled to be paid out of the Trust a fixed annual fee of US\$3,000 payable quarterly in arrears, as well as transaction fees and distribution handling fee at such rates within the Trustee's usual range of fees for similar transactions as agreed on a commercial arm's length basis with the Manager from time to time.	Trust, provided that the aggregate Trustee fee payable to the Trustee for any month shall be no less than <u>US\$4,500</u> . The Trustee is also entitled to be paid out of the Trust a fixed annual fee of US\$3,000 payable quarterly in arrears, as well as transaction fees and distribution handling fee at such rates within the Trustee's usual range of fees for similar transactions as agreed on a commercial arm's length basis with the Manager from time to time.
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For the avoidance of doubt, the aggregate trustee fees payable to the Trustee (including fees of the Custodian and Registrar) in respect of the Underlying Fund shall not exceed the maximum of 1% per annum of the Net Asset Value of the Underlying Fund as provided in the Trust Deed and stated in the Explanatory Memorandum.

Implications of Changes

Save for the abovementioned change in the Trustee's fees (including fees of the Custodian and Registrar), there will be no change in the fee level/cost of managing the Underlying Fund following the implementation of the above change.

For the avoidance of doubt, (a) the change does not amount to a material change to the Underlying Fund, (b) there will be no material change or increase in the overall risk profile of the Underlying Fund, and (c) the change does not have a material adverse impact on investors' rights or interests (including changes that may limit investors' ability in exercising their rights).

B. Introduction of anti-dilution pricing adjustment (Swing Pricing)

With effect from the Effective Date, with a view to protecting the interests of investors the Manager may introduce anti-dilution pricing adjustment mechanism under certain circumstances.

In order to reduce the effect of "dilution" on the Underlying Fund, the Manager may (if in its opinion in good faith it is in the best interest of investors to do so), adjust the Net Asset Value of a Unit of any Class. Dilution occurs when the actual cost of purchasing or selling the underlying assets of the Underlying Fund, deviates from the carrying value of these assets in the Underlying Fund's valuation due to dealing and other costs, taxes and duties, market movements and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the Underlying Fund and therefore impact the investors. By adjusting the Net Asset Value per Unit, this effect can be reduced or mitigated and investors can be protected from the impact of dilution.

Under normal market conditions, the Manager expects that the anti-dilution pricing adjustment will not exceed 3% of the Net Asset Value per Unit on the relevant Valuation Day. Under extreme market conditions (such as market crash or global financial crisis), the Manager may increase such amount to protect interests of the investors. In determining the Issue Price and Redemption Price of a Unit of any Class on each relevant Valuation Day, the Net Asset Value per Unit shall be increased by the aforesaid adjustment where the net subscription on the relevant Valuation Day exceeds certain pre-determined threshold(s), or decreased by the aforesaid adjustment where the net redemption on the relevant Valuation Day exceeds certain pre-determined threshold(s). Such pre-determined threshold(s) will be determined and reviewed on a periodic basis by the Manager.

The Manager will consult the Trustee prior to any adjustment and such adjustment would only be made where the Trustee has no objection to it. Any such additional amount will be retained by the Underlying Fund and will form part of the assets of the Underlying Fund.

As a result of the above change, the Underlying Fund to which the anti-dilution pricing adjustment applies is subject to pricing adjustments risk. Subscriptions or redemptions may dilute the Underlying Fund's assets due to dealing and other costs associated with the trading of underlying securities. In order to counter this impact, adjustment of prices (including swing pricing) may be adopted to protect the interests of the investors. Consequently, investors may subscribe (redeem) at a higher subscription price (lower redemption price). Investors should note that the occurrence of events which may trigger adjustment of prices is not predictable. It is not possible to accurately predict how frequent such adjustments of prices will need to be made. Adjustments may be greater than or less than the actual charges incurred. Investors should also be aware that adjustment of prices may not always, or fully, prevent the dilution of the Underlying Fund's assets.

The trust deed of the Underlying Fund ("Trust Deed") will be amended by way of a supplemental deed to reflect the above change.

C. Change of Rounding of Fraction of the Units

Presently, the number of Units issued is rounded to the nearest two decimal places. With effect from the Effective Date, the number of Units to be issued will be rounded to the nearest four decimal places.

D. Other Updates

The following changes will also be made to the Explanatory Memorandum:-

- (a) update on the disclosure under the sub-section "Investor Compensation" under section 2.3 "Stock Connects" and the risk factor "Risks associated with Stock Connect" under section 2.5 Risk Factors";
- (b) addition of the risk factor "Risk Relating to Pandemics or Natural Disasters"; and
- (c) other miscellaneous amendments.

The Trust Deed will also be revised by way of a supplemental deed to reflect the streamlined operational procedure with regard to interim distribution.

Implications of Changes

The changes in sections B to D will not result in any material change to the features and risk profiles of the Underlying Fund, and will not materially prejudice the existing investors' rights or interests. Save as disclosed above, there will be no material change in the operation and/or manner in which the Underlying Fund is being managed.

Except for the introduction of the anti-dilution pricing adjustment (swing pricing) as set out in section B above, there will be no change in the fee level/cost of managing the Underlying Fund following the implementation of the above changes.

Costs

All the costs and expenses associated with the changes as set out in sections B and C above, including legal costs, will be borne by the Underlying Fund. In particular, the costs and expenses associated with the change as set out in section B, including legal costs, are estimated to be HK\$300,000. These costs and expenses will only have an insignificant impact on the fees and charges incurred by the Underlying Fund.

III. For the Underlying Fund corresponding to Value Partners Intelligent Funds - China Convergence Fund (Reference Code: 01VU):

a) Changes to the Trustee's fees

The Explanatory Memorandum will be amended as follows by way of a second addendum to reflect the change to the Trustee's fees of the Underlying Fund with effect from the Effective Date.

Existing fee	New fee
<p>The Trustee is entitled to receive a monthly Trustee's fee out of the assets of the Sub- Fund calculated as a percentage of the Net Asset Value of the Sub-Fund as at each Valuation Day of the Sub-Fund at the following rates:</p> <ul style="list-style-type: none"> • 0.15% per annum on the first US\$400 million of the Net Asset Value of the Sub-Fund • 0.12% per annum on the balance of the Net Asset Value of the Sub-Fund in excess of US\$400 million. 	<p>The Trustee is entitled to receive a monthly Trustee's fee out of the assets of the Sub- Fund calculated as a percentage of the Net Asset Value of the Sub-Fund as at each Valuation Day of the Sub-Fund at the following rates:</p> <ul style="list-style-type: none"> • <u>0.135%</u> per annum on the first <u>US\$150 million</u> of the Net Asset Value of the Sub- Fund • <u>0.13%</u> per annum on the next <u>US\$650 million</u> of the Net Asset Value of the Sub-Fund

	<ul style="list-style-type: none"> • <u>0.125%</u> per annum on the balance of the Net Asset Value of the Sub-Fund in excess of <u>US\$800 million</u>.
<p>The Trustee's fees are accrued daily, calculated as at each Valuation Day and payable monthly in arrears, out of the Sub-Fund provided that the aggregate Trustee's fees payable to the Trustee in respect of the Sub-Fund for any month shall be no less than US\$3,000.</p> <p>Under the terms of the Trust Deed, the Trustee is also entitled to be paid out of the Trust Fund a fixed annual fee of US\$3,000 payable quarterly in arrears, as well as transaction fees at such rates within the Trustee's usual range of fees for similar transactions as agreed on a commercial arm's length basis with the Manager from time to time relating to the investment transactions of the Trust. The Sub-Fund will be responsible for the relevant proportion of fixed annual fee of the Trustee which will be pro-rated and calculated based on the ratio of the Net Asset Value of the Sub-Fund to the Net Asset Value of the Trust Fund.</p>	<p>The Trustee's fees are accrued daily, calculated as at each Valuation Day and payable monthly in arrears, out of the Sub-Fund provided that the aggregate Trustee's fees payable to the Trustee in respect of the Sub-Fund for any month shall be no less than <u>US\$4,500</u>.</p> <p>Under the terms of the Trust Deed, the Trustee is also entitled to be paid out of the Trust Fund a fixed annual fee of US\$3,000 payable quarterly in arrears, as well as transaction fees at such rates within the Trustee's usual range of fees for similar transactions as agreed on a commercial arm's length basis with the Manager from time to time relating to the investment transactions of the Trust. The Sub-Fund will be responsible for the relevant proportion of fixed annual fee of the Trustee which will be pro-rated and calculated based on the ratio of the Net Asset Value of the Sub-Fund to the Net Asset Value of the Trust Fund.</p>

For the avoidance of doubt, the aggregate trustee fees payable to the Trustee in respect of the Underlying Fund shall not exceed the maximum of 1% per annum of the Net Asset Value of the Underlying Fund as provided in the Trust Deed and stated in the Explanatory Memorandum.

Implication of changes

Save for the abovementioned change in the Trustee's fees, there will be no change in the fee level/cost of managing the Underlying Fund following the implementation of the above change.

For the avoidance of doubt, (a) the changes do not amount to a material change to the Underlying Fund, (b) there will be no material change or increase in the overall risk profiles of the Underlying Fund, and (c) the changes do not have a material adverse impact on investors' rights or interests (including changes that may limit investors' ability in exercising their rights).

The latest Explanatory Memoranda together with the relevant Addendum and updated Product Key Facts Statement (which will be available on or around the Effective Date) are available on the website of the Underlying Funds (www.valuepartners-group.com)* for reference.

* This website has not been reviewed or authorized by the SFC.

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)有限公司對本信件內容的準確性負責。

有關連繫至惠理基金投資選擇的相連基金之若干變更

除非本通知另有註明，本通知所使用的詞彙應具有連繫至該等投資選擇的相連基金日期為2020年1月(就惠理價值基金及惠理高息股票基金而言) 2021年2月(就智者之選基金 - 中華匯聚基金而言) 的解釋備忘錄，（各稱為「**解釋備忘錄**」，統稱為「**解釋備忘錄**」）所界定的相同涵義。

參考編號	投資選擇名稱
02VU	惠理價值基金 - C單位
03VU	惠理高息股票基金 - A1
01VU	智者之選基金 - 中華匯聚基金

（各自稱為「**該投資選擇**」，統稱為「**該等投資選擇**」）

我們接獲惠理基金管理香港有限公司及惠理基金管理公司通知，有關連繫至該等投資選擇的相連基金（各自稱為「**該相連基金**」，統稱為「**該等相連基金**」）將作出以下修訂。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。有關變動將於2021年4月30日（「**生效日期**」）起生效。

I. 連繫至惠理價值基金 - C 單位（參考編號：02VU）的相連基金：

A) 修訂信託人費用

由生效日期起，該相連基金的解釋備忘錄將以補篇一的方式作出修訂如下，以反映對該相連基金的信託人費用作出的變動：

現有費用	新費用
信託人費用於每一交易日計算及累計，按本基金資產淨值首 150,000,000 美元收取每年 0.15% 的信託人費用，並於每月月末收取。本基金資產淨值此後的 150,000,000 美元按每年 0.13% 計算，而餘額則按每年 0.11% 計算。信託人在向經理人及單位持有人事先發出不少於一個月（或證監會批准的更短通知期限）的書面通知後，可增加信託人費用的費率至本基金總資產淨值每年 0.15%。信託人亦有權於每季季末收取 3,000 美元的定額年費，以及下文「開支」一節所述的若干其他費用。	信託人費用於每一交易日計算及累計，按本基金資產淨值首 150,000,000 美元收取每年 0.15% 的信託人費用，並於每月月末收取。本基金資產淨值此後的 150,000,000 美元按每年 0.13% 計算，而餘額則按每年 0.11% 計算， <u>但於任何月份應付信託人的信託人費用總額應不少於 4,500 美元</u> 。信託人在向經理人及單位持有人事先發出不少於一個月（或證監會批准的更短通知期限）的書面通知後，可增加信託人費用的費率至本基金總資產淨值每年 0.15%。信託人亦有權於每季季末收取 3,000 美元的定額年費，以及下文「開支」一節所述的若干其他費用。

為免產生疑問，誠如信託契約所規定及解釋備忘錄所載，就該相連基金應支付予信託人之信託人費用總額不得超過該相連基金的資產淨值的每年最高 0.15%。

變動的影響

除上文所載信託人費用的變動外，在實施上述變動後，管理該相連基金的費用水平 / 成本將維持不變。

為免產生疑問，(a)變動並不構成對該相連基金作出的重大變動、(b) 該相連基金的整體風險狀況將不會出現任何重大轉變或增加及(c)變動不會對投資者的權利或權益構成重大不利影響（包括可能限制投資者行使其權利的能力的變動）。

II. 連繫至惠理高息股票基金 - A1 (參考編號 : 03VU) 的相連基金 :

A) 修訂信託人費用

由生效日期起，該相連基金的解釋備忘錄將以補篇一的方式作出修訂如下，以反映對該相連基金的信託人費用 (包括託管人及註冊處費用) 作出的變動：

現有費用	新費用
<p>信託人有權從本信託中的資產中收取信託人費用，該等費用按於各估值日之資產淨值之百分比計算。現時信託人的收費率如下：</p> <ul style="list-style-type: none">• 就本信託資產淨值之首 400,000,000 美元，每年收取 0.17%；• 就本信託資產淨值此後 400,000,000 美元，每年收取 0.15%；及• 就本信託超過 800,000,000 美元的資產淨值，每年收取 0.13%。 <p>在給予管理人及單位持有人一個月事先書面通知 (或證監會批准之較短通知期) 的情況下，信託人費用可增加至最高為每年本信託資產淨值 1.0%。信託人費用於每日累計，於各估值日計算並應於每月月底自本信託支付，但於任何月份應付信託人的信託人費用總和應不少於 4,000 美元。</p> <p>信託人亦有權在每季季末向本信託收取 3,000 美元之定額年費，以及按管理人根據商業公平原則不時協定之費率，向本信託收取交易費及派息手續費，該等費率將不超出信託人對同類交易慣常採用之費用範圍。</p>	<p>信託人有權從本信託中的資產中收取信託人費用，該等費用按於各估值日之資產淨值之百分比計算。現時信託人的收費率如下：</p> <ul style="list-style-type: none">• 就本信託資產淨值之首 <u>150,000,000</u> 美元，每年收取 <u>0.135%</u>；• 就本信託資產淨值此後 <u>650,000,000</u> 美元，每年收取 <u>0.13%</u>；及• 就本信託超過 800,000,000 美元的資產淨值，每年收取 <u>0.125%</u>。 <p>在給予管理人及單位持有人一個月事先書面通知 (或證監會批准之較短通知期) 的情況下，信託人費用可增加至最高為每年本信託資產淨值 1.0%。信託人費用於每日累計，於各估值日計算並應於每月月底自本信託支付，但於任何月份應付信託人的信託人費用總額應不少於 <u>4,500 美元</u>。</p> <p>信託人亦有權在每季季末向本信託收取 3,000 美元之定額年費，以及按不時與管理人根據商業公平原則不時協定之費率，向本信託收取交易費及派息手續費，該等費率將不超出信託人對同類交易慣常採用之費用範圍。</p>

為免產生疑問，誠如信託契約所規定及解釋備忘錄所載，就該相連基金應支付予信託人之信託人費用總額 (包括託管人及註冊處費用) 不得超過該相連基金的資產淨值的每年最高 1%。

變動的影響

除上文所載信託人費用 (包括託管人及註冊處費用) 的變動外，在實施上述變動後，管理該相連基金的費用水平 / 成本將維持不變。

為免產生疑問，(a)變動並不構成對該相連基金作出的重大變動、(b) 該相連基金的整體風險狀況將不會出現任何重大轉變或增加及(c)變動不會對投資者的權利或權益構成重大不利影響 (包括可能限制投資者行使其權利的能力的變動)。

B). 引入反攤薄定價調整 (擺動定價)

由生效日期起，為保障投資者的利益，管理人可以在若干情況下引入反攤薄定價調整機制。

為減低「攤薄」效應對該相連基金的影響，管理人可以 (若其真誠地認為此舉符合投資者的最佳利益) 調整任何類別單位的資產淨值。當該相連基金相關資產的實際買入或賣出成本由於買賣及其他費用、稅項及關稅、市場走勢及相關資產的買入價與賣出價之間的任何差價等因素而偏離該等資產在該相連基金估值中的賬面值，即發生攤薄情況。攤薄或會對該相連基金的價值造成不利的影響，並因此影響投資者。透過調整每單位資產淨值，可減低或減輕此項影響，並可保障投資者免受攤薄影響。

在正常市況下，管理人預期反攤薄定價調整將不超過於相關估值日每單位資產淨值的3%。在極端市況下 (例如市場崩潰或全球金融危機)，管理人可上調該數額以保障投資者的利益。在釐定任何類別單位於每個相關估值日的發行價及贖回價時，倘若於相關估值日的淨認購超過若干預先釐定的水平，則應按上述調整增加每單位資產淨值，或倘若於相關估值日的淨贖回超過若干預先釐定的水平，則應按上述調整減少每單位資產淨值。管理人將定期釐定及檢討該等預先釐定的水平。

管理人將在作出任何調整前諮詢信託人，並且只有在信託人不反對的情況下方會進行該項調整。任何該額外數額將由該相連基金保留，並將構成該相連基金資產的一部分。

由於上述變更，該相連基金適用於反攤薄定價調整須承受定價調整風險。基於與買賣相關證券有關的交易及其他成本，認購或贖回可能會攤薄該相連基金的資產。為了應對此項影響，可能採用價格調整（包括擺動定價）以保障投資者的利益。因此，投資者可能以較高的認購價（較低的贖回價）進行認購（贖回）。投資者應注意，可能觸發價格調整的事件之發生乃不可預測的。無法準確預測將需要進行價格調整的頻密程度。調整可能會大於或小於實際產生的費用。投資者亦應注意，價格調整或許不能時刻或完全阻止該相連基金資產被攤薄。

該相連基金的信託契約（「**信託契約**」）將以補充契約的形式作出修訂，以反映上述變動。

C) 更改單位小數位

現時，已發行的單位數目調整至最接近兩個小數位。由生效日期起，將予發行的單位數目將調整至最接近四個小數位。

D) 其他更新

解釋備忘錄亦將作出以下變動：-

(a) 更新2.3「滬港通及深港通」一節下「投資者賠償」分節的披露及 2.5「風險因素」一節下「與滬港通及深港通有關的風險」風險因素；

(b) 新增「與大流行病或自然災害有關的風險」風險因素；及

(c) 其他雜項修訂。

信託契約亦將以補充契約的形式作出修訂，以反映有關中期派息的簡化運作程序。

變動的影響

上述變動B節至D節不會導致該相連基金的特點及風險概況有任何重大轉變，亦不會嚴重損害現有投資者的權利或利益。除上文所披露外，該相連基金的運作及/或管理方式不會有重大改變。

除上文B節所述引入反攤薄定價調整（擺動定價）外，管理該相連基金的費用水平/成本於上述變動實施後將維持不變。

成本

上文B及C節所述與變動相關的所有成本和支出（包括法律費用）將由該相連基金承擔。尤其是與B節所述的變動相關的成本及支出（包括法律費用）估計為300,000港元。衍生的成本及支出對該相連基金應付費用及收費的影響並不重大。

III. 連繫至智者之選基金 - 中華匯聚基金（參考編號：01VU）的相連基金：

A) 修訂信託人費用

由生效日期起，該相連基金的解釋備忘錄將以補篇二的方式作出修訂如下，以反映對該相連基金的信託人費用作出的變動：

現有費用	新費用
<p>信託人有權從子基金的資產每月收取信託人費用，該費用按子基金於其各估值日的資產淨值的以下百分比計算：</p> <ul style="list-style-type: none"> 子基金的資產淨值的首 4 億美元為每年 0.15% 子基金的資產淨值超過 4 億美元的餘額為每年 0.12%。 <p>信託人費用於每日累計並於每個估值日計算，且於每月月底從子基金中支付，惟於任何月份就子基金應支付予信託人之信託人費用總額，不得少於 3,000 美元。</p> <p>根據信託契約之條款，信託人亦有權在每季季末自信託基金中收取 3,000 美元之定額年費，以及按其不時與管理人就本信託的投資交易根據商業公平磋商基準協定的該等費率（該等費率不超過信託人就類似交易而慣常收取的費用範圍）收取交易費。子基金將承擔信託人定額年費的有關</p>	<p>信託人有權從子基金的資產每月收取信託人費用，該費用按子基金於其各估值日的資產淨值的以下百分比計算：</p> <ul style="list-style-type: none"> 子基金的資產淨值的首 <u>1.5 億美元</u>為每年 <u>0.135%</u> 子基金的資產淨值的其後 <u>6.5 億美元</u>為每年 <u>0.13%</u> 子基金的資產淨值超過 <u>8 億美元</u>的餘額為每年 <u>0.125%</u>。 <p>信託人費用於每日累計並於每個估值日計算，且於每月月底從子基金中支付，惟於任何月份就子基金應支付予信託人之信託人費用總額，不得少於 <u>4,500 美元</u>。</p> <p>根據信託契約之條款，信託人亦有權在每季季末自信託基金中收取 <u>3,000 美元</u>之定額年費，以及按其不時與管理人就本信託的投資交易根據商業公平磋商基準協定的該等</p>

部分，該部分將按子基金資產淨值佔信託基金資產淨值的比率而按比例計算。	費率（該等費率不超過信託人就類似交易而慣常收取的費用範圍）收取交易費。子基金將承擔信託人定額年費的有關部分，該部分將按子基金資產淨值佔信託基金資產淨值的比率而按比例計算。
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為免產生疑問，誠如信託契約所規定及解釋備忘錄所載，就該相連基金應支付予信託人之信託人費用總額不得超過中華匯聚基金的資產淨值的每年最高 1%。

變動的影響

除上文所載信託人費用的變動外，在實施上述變動後，管理該相連基金的費用水平 / 成本將維持不變。

為免產生疑問，(a)該等變動並不構成對該相連基金作出的重大變動、(b)該相連基金的整體風險狀況將不會出現任何重大轉變或增加及(c)該等變動不會對投資者的權利或權益構成重大不利影響（包括可能限制投資者行使其權利的能力的變動）。

最近期的解釋備忘錄連同相關補篇以及經更新的產品資料概要（將於生效日期或前後提供）可在該等相連基金的網站 (www.valuepartners-group.com) *瀏覽。

*此網站未經證監會審閱或認可。

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: 2021年4月28日