



**Heng An
Standard Life**
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cs@hengansl.com.hk

Date: 2 June 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.

Enhancement / clarification to the investment policies and miscellaneous updates to the underlying funds corresponding to the following investment choices of Schroder International Selection Fund

Unless otherwise specified, capitalized terms herein shall have the same meaning as those defined in the prospectus of Schroder International Selection Fund (the “**Prospectus**”).

Reference Code	Name of investment choice
05CU	Schroder International Selection Fund - Asian Bond Total Return - A1
09CU	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - A1
10CU	Schroder International Selection Fund - China Opportunities - A1
11CU	Schroder International Selection Fund - Emerging Asia - A1
12CE	Schroder International Selection Fund - Emerging Europe - A1
16CE	Schroder International Selection Fund - EURO Corporate Bond - A1
07CE	Schroder International Selection Fund - EURO Liquidity - A1
01CU	Schroder International Selection Fund - Global Climate Change Equity - A1
02CU	Schroder International Selection Fund - Global Emerging Market Opportunities - A1
20CU	Schroder International Selection Fund - Global Gold - A
13CU	Schroder International Selection Fund - Greater China - A1
14CH	Schroder International Selection Fund - Hong Kong Dollar Bond - A1
04CH	Schroder International Selection Fund - Hong Kong Equity - A1
15CU	Schroder International Selection Fund - Taiwanese Equity - A1
06CU	Schroder International Selection Fund - US Dollar Liquidity - A1
18CU	Schroder International Selection Fund - US Large Cap - A1
19CU	Schroder International Selection Fund - US Small & Mid-Cap Equity - A1

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

We have been informed by Schroder International Selection Fund 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 Funds may have implications for your investment.

Changes or updates to the Hong Kong offering documents of Schroder International Selection Fund and the Underlying Funds, comprising the Prospectus and Hong Kong Covering Document of Schroder International Selection Fund and the Product Key Facts Statements of the Underlying Funds (“**Hong Kong Offering Documents**”) as below.

I. Enhancement / clarification to the investment policies

1. Enhancement of disclosures relating to investment policies

- a) The investment policies of the Underlying Funds listed in the table below have been enhanced to provide that these Underlying Funds may invest in Loss-Absorption Products (e.g. CoCos, Additional Tier 1 and Tier 2 capital notes, senior and senior non-preferred notes, bail-in bonds, capital security bonds, subordinated Tier 2 capital notes, subordinated Additional Tier 1 capital notes and subordinated Lower Tier 2 capital notes), subject to the relevant maximum exposure as disclosed below:

Reference Code	Name of investment choice	Name of underlying fund	Maximum exposure to Loss-Absorption Products (% of the Fund's Net Asset Value)
05CU	Schroder International Selection Fund - Asian Bond Total Return - A1	Schroder International Selection Fund - Asian Bond Total Return	Less than 30%
16CE	Schroder International Selection Fund - EURO Corporate Bond - A1	Schroder International Selection Fund - EURO Corporate Bond	Less than 30%
07CE	Schroder International Selection Fund - EURO Liquidity - A1	Schroder International Selection Fund - EURO Liquidity	Up to 5%
14CH	Schroder International Selection Fund - Hong Kong Dollar Bond - A1	Schroder International Selection Fund - Hong Kong Dollar Bond	Less than 30%
06CU	Schroder International Selection Fund - US Dollar Liquidity - A1	Schroder International Selection Fund - US Dollar Liquidity	Up to 5%

For the avoidance of doubt, there is no change to the maximum exposure of the Underlying Funds to CoCos where disclosed in the Prospectus.

Please refer to the risk factor headed “42. Contingent Convertible Securities Risk” under the section headed “Risks of Investment” in Appendix II of the Prospectus and the risk factor headed “Risk associated with instruments with loss-absorption features” in the Hong Kong Covering Document for the relevant risk disclosures.

- b) The investment policies of the Underlying Funds listed in the table below have been enhanced to provide each of the Underlying Funds may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.

Reference Code	Name of investment choice	Name of underlying fund
05CU	Schroder International Selection Fund - Asian Bond Total Return - A1	Schroder International Selection Fund - Asian Bond Total Return
09CU	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) - A1	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)
10CU	Schroder International Selection Fund - China Opportunities - A1	Schroder International Selection Fund - China Opportunities
11CU	Schroder International Selection Fund - Emerging Asia - A1	Schroder International Selection Fund - Emerging Asia

12CE	Schroder International Selection Fund - Emerging Europe - A1	Schroder International Selection Fund - Emerging Europe
16CE	Schroder International Selection Fund - EURO Corporate Bond - A1	Schroder International Selection Fund - EURO Corporate Bond
01CU	Schroder International Selection Fund - Global Climate Change Equity - A1	Schroder International Selection Fund - Global Climate Change Equity
02CU	Schroder International Selection Fund - Global Emerging Market Opportunities - A1	Schroder International Selection Fund - Global Emerging Market Opportunities
13CU	Schroder International Selection Fund - Greater China - A1	Schroder International Selection Fund - Greater China
14CH	Schroder International Selection Fund - Hong Kong Dollar Bond - A1	Schroder International Selection Fund - Hong Kong Dollar Bond
04CH	Schroder International Selection Fund - Hong Kong Equity - A1	Schroder International Selection Fund - Hong Kong Equity
15CU	Schroder International Selection Fund - Taiwanese Equity - A1	Schroder International Selection Fund - Taiwanese Equity
18CU	Schroder International Selection Fund - US Large Cap - A1	Schroder International Selection Fund - US Large Cap
19CU	Schroder International Selection Fund - US Small & Mid-Cap Equity - A1	Schroder International Selection Fund - US Small & Mid-Cap Equity

- c) The investment policy of the Underlying Fund listed in the table below has been enhanced to provide that it may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds and warrants.

Reference Code	Name of investment choice	Name of underlying fund
20CU	Schroder International Selection Fund - Global Gold - A	Schroder International Selection Fund - Global Gold

2. Clarification regarding investments in China

- a) The investment policies of the Underlying Funds listed in the table below have been updated to clarify that the investment limits on each of the Underlying Funds' investments, directly or indirectly through derivatives in China A-Shares, through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, RQFII (now known as QFI) scheme and Regulated Markets are with reference to the respective Underlying Fund's assets on a net basis.

Reference Code	Name of investment choice	Name of underlying fund
10CU	Schroder International Selection Fund - China Opportunities - A1	Schroder International Selection Fund - China Opportunities
11CU	Schroder International Selection Fund - Emerging Asia - A1	Schroder International Selection Fund - Emerging Asia
13CU	Schroder International Selection Fund - Greater China - A1	Schroder International Selection Fund - Greater China

- b) The investment policy of the Underlying Fund listed in the table below has been updated to clarify that the investment limits on the Underlying Fund's investments, directly or indirectly through derivatives in China A-Shares, through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are with reference to the Underlying Fund's assets on a net basis.

Reference Code	Name of investment choice	Name of underlying fund
04CH	Schroder International Selection Fund - Hong Kong Equity - A1	Schroder International Selection Fund - Hong Kong Equity

3. Clarification on investments under exceptional circumstances to the Underlying Fund listed in the table Below

Reference Code	Name of investment choice	Name of underlying fund
05CU	Schroder International Selection Fund - Asian Bond Total Return - A1	Schroder International Selection Fund - Asian Bond Total Return

The investment policy of the Underlying Fund has been amended to clarify that it may hold 100% of its assets in Money Market Investments or in cash under exceptional circumstances and this will be limited to a maximum of six months (otherwise, subject to applicable regulatory approval and requirements, the Underlying Fund will be liquidated).

II Miscellaneous updates / changes

Further changes have been made to the Hong Kong Offering Documents of the Underlying Funds, which include:

- update to the “Definitions” section in the Prospectus to clarify existing definitions and include new definitions such as “Money Market Investments” and “UCITS Risk Measurement Rules”;
- enhancement of disclosures regarding the Benchmark Regulation;
- enhancement of disclosure to set out additional circumstances for suspension or deferral of dealings and the calculation of Net Asset Value per Share of any Share Class in any underlying fund to better align with the Consolidated Articles of Incorporation of Schroder International Selection Fund;
- update to reflect the recent changes in the rules and regulations in relation to the QFII and RQFII regimes in the People’s Republic of China including but are not limited to the merger of the QFII and RQFII regimes and such QFII and RQFII regimes are now known as Qualified Foreign Investor (“QFI”) regime;
- enhancement of disclosure in relation to the delegation arrangement in respect of the management of the Underlying Fund’s assets. For the avoidance of doubt, there is no change to the existing delegation arrangement for the Underlying Funds. Any change in the delegation arrangement will be subject to the prior approval of the Securities and Futures Commission of Hong Kong and the relevant regulatory requirements; and
- other miscellaneous updates, changes and editorial amendments.

Schroder International Selection Fund confirms that in relation to the amendments or changes set out above:

- there are no changes to how the Underlying Funds are managed;
- the investment style, investment philosophy and risk profile of the Underlying Funds remain the same; and
- the fees chargeable in respect of the Underlying Funds as stated in the Hong Kong Offering Documents remain the same.

The revised Hong Kong Offering Documents are available at www.schroders.com.hk*

* This website has not been reviewed 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。

有關連繫至施羅德環球基金系列投資選擇的相連基金之攤薄調整的進一步披露

除非另有指明，否則本函件中所用的特定詞彙與施羅德環球基金系列發行章程（「發行章程」）所界定者具相同涵義。

參考編號	投資選擇名稱
05CU	施羅德環球基金系列 - 亞洲債券 - A1股
09CU	施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國) - A1股
10CU	施羅德環球基金系列 - 中國優勢 - A1股
11CU	施羅德環球基金系列 - 新興亞洲 - A1股
12CE	施羅德環球基金系列 - 新興歐洲 - A1股
16CE	施羅德環球基金系列 - 歐元企業債券 - A1股
07CE	施羅德環球基金系列 - 歐元流動 - A1股
01CU	施羅德環球基金系列 - 環球氣候變化策略 - A1股
02CU	施羅德環球基金系列 - 新興市場股債優勢 - A1股
20CU	施羅德環球基金系列 - 環球黃金 - A股
13CU	施羅德環球基金系列 - 大中華 - A1股
14CH	施羅德環球基金系列 - 港元債券 - A1股
04CH	施羅德環球基金系列 - 香港股票 - A1股
15CU	施羅德環球基金系列 - 台灣股票 - A1股
06CU	施羅德環球基金系列 - 美元流動 - A1股
18CU	施羅德環球基金系列 - 美國大型股 - A1股
19CU	施羅德環球基金系列 - 美國中小型股票 - A1股

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲施羅德環球基金系列通知，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」)已作出以下更新。作為該等投資選擇的單位持有人，以下有關該相連基金的更新對您的投資或會有所影響。

施羅德環球基金系列及該等相連基金的發行章程和香港說明文件，及該等相連基金的產品資料概要（「香港銷售文件」）已作出以下變更或更新。

I. 進一步披露 / 闡明相連基金的投資政策

1. 投資政策的進一步披露

- a) 下表所示之該等相連基金的投資政策已作進一步披露，該等相連基金可投資於具虧損吸收特性的產品（例如：或有可轉換債券、額外一級資本票據及二級資本票據、高級票據及高級非優先票據、自救性債券、資本抵押債券、後償二級資本票據、後償額外一級資本票據及後償較低二級資本票據），投資受以下相關最高限制：

參考編號	投資選擇名稱	相連基金名稱	具虧損吸收特性的產品的最高投資限制 (相連基金資產淨值%)
05CU	施羅德環球基金系列 - 亞洲債券 - A1股	施羅德環球基金系列 - 亞洲債券	少於30%
16CE	施羅德環球基金系列 - 歐元企業債券 - A1股	施羅德環球基金系列 - 歐元企業債券	少於30%
07CE	施羅德環球基金系列 - 歐元流動 - A1股	施羅德環球基金系列 - 歐元流動	最多5%
14CH	施羅德環球基金系列 - 港元債券 - A1股	施羅德環球基金系列 - 港元債券	少於30%

06CU	施羅德環球基金系列 - 美元流動 - A1股	施羅德環球基金系列 - 美元流動	最多5%
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為免生疑問，在發行章程所披露該等相連基金於或有可轉換債券的最高投資限制維持不變。

請參閱發行章程附件II中標題「投資風險」一節下標題為「(42) 或有可轉換證券的風險」的風險因素及香港說明文件中標題為「與具虧損吸收特性的工具相關的風險」的風險因素以了解有關風險披露。

- b) 下表所示之該等相連基金的投資政策已作進一步披露，各該等相連基金可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金。

參考編號	投資選擇名稱	相連基金名稱
05CU	施羅德環球基金系列 - 亞洲債券 - A1股	施羅德環球基金系列 - 亞洲債券
09CU	施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國) - A1股	施羅德環球基金系列金磚四國 (巴西、俄羅斯、印度、中國)
10CU	施羅德環球基金系列 - 中國優勢 - A1股	施羅德環球基金系列 - 中國優勢
11CU	施羅德環球基金系列 - 新興亞洲 - A1股	施羅德環球基金系列 - 新興亞洲
12CE	施羅德環球基金系列 - 新興歐洲 - A1股	施羅德環球基金系列 - 新興歐洲
16CE	施羅德環球基金系列 - 歐元企業債券 - A1股	施羅德環球基金系列 - 歐元企業債券
01CU	施羅德環球基金系列 - 環球氣候變化策略 - A1股	施羅德環球基金系列 - 環球氣候變化策略
02CU	施羅德環球基金系列 - 新興市場股債優勢 - A1股	施羅德環球基金系列 - 新興市場股債優勢
13CU	施羅德環球基金系列 - 大中華 - A1股	施羅德環球基金系列 - 大中華
14CH	施羅德環球基金系列 - 港元債券 - A1股	施羅德環球基金系列 - 港元債券
04CH	施羅德環球基金系列 - 香港股票 - A1股	施羅德環球基金系列 - 香港股票
15CU	施羅德環球基金系列 - 台灣股票 - A1股	施羅德環球基金系列 - 台灣股票
18CU	施羅德環球基金系列 - 美國大型股 - A1股	施羅德環球基金系列 - 美國大型股
19CU	施羅德環球基金系列 - 美國中小型股票 - A1股	施羅德環球基金系列 - 美國中小型股票

- c) 下表所示之該相連基金的投資政策已作進一步披露，該相連基金可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金及認股證。

參考編號	投資選擇名稱	相連基金名稱
20CU	施羅德環球基金系列 - 環球黃金 - A股	施羅德環球基金系列 - 環球黃金

2. 有關投資於中國的闡明

- a) 下表所示之該等相連基金的投資政策已作出更新，闡明各該等相連基金通過滬港股票市場交易互聯互通機制、深港股票市場交易互聯互通機制、RQFII（現為QFI）制度和受監管市場直接或間接通過衍生工具投資於中國A股的投資限制是以相關相連基金資產的淨額計算。

參考編號	投資選擇名稱	相連基金名稱
10CU	施羅德環球基金系列 - 中國優勢 - A1股	施羅德環球基金系列 - 中國優勢
11CU	施羅德環球基金系列 - 新興亞洲 - A1股	施羅德環球基金系列 - 新興亞洲
13CU	施羅德環球基金系列 - 大中華 - A1股	施羅德環球基金系列 - 大中華

- b) 下表所示之該相連基金的投資政策已作出更新，闡明該相連基金通過滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制直接或間接通過衍生工具投資於中國A股的投資限制是以相關相連基金資產的淨額計算。

參考編號	投資選擇名稱	相連基金名稱
04CH	施羅德環球基金系列 - 香港股票 - A1股	施羅德環球基金系列 - 香港股票

3. 下表所示之該相連基金在例外情況下投資的闡明

參考編號	投資選擇名稱	相連基金名稱
05CU	施羅德環球基金系列 - 亞洲債券 - A1股	施羅德環球基金系列 - 亞洲債券

該相連基金的投資政策已作出更改，闡明該相連基金可（在例外情況下）將其資產的100%持有貨幣市場投資項目或現金，最長期限為6個月（否則，在適用的監管批准和要求下，該相連基金將被清盤）。

II. 其他更新 / 變更

該等相連基金的香港銷售文件已作進一步變更，包括：

- (a) 更新發行章程內「釋義」一節，闡明現有釋義和加入新的釋義，例如「貨幣市場投資項目」和「UCITS風險評估規則」；
- (b) 對基準規例作進一步披露；
- (c) 為了與施羅德環球基金系列的章程一致，進一步披露施羅德環球基金系列可暫停或順延交易和計算任何該等相連基金任何股份類別的每股資產淨值的其他情況；
- (d) 反映有關中華人民共和國QFII和RQFII機制法規的最近變更，包括但不限於QFII和RQFII機制的合併，QFII和RQFII機制現稱為合格境外投資者（「QFI」）機制；
- (e) 有關該等相連基金資產管理轉授安排的進一步披露。為免生疑問，該等相連基金的現有轉授安排沒有變更。任何轉授安排的變更將受限於香港證券及期貨事務監察委員會的事先批准和相關合規要求；和
- (f) 其他更新、變更和編輯修正。

施羅德環球基金系列確認有關上述的修改或變更：

- 各該等相連基金的管理方法維持不變；
- 各該等相連基金的投資風格、投資理念及風險概況均維持不變；及
- 香港銷售文件內所述有關各該等相連基金的費用維持不變。

該等相連基金的經修訂的香港銷售文件可在www.schroders.com.hk* 查閱。

*此網站未經證監會審閱。

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。

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6月2日