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Standard Life
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cs@hengansl.com.hk

Date: 11 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.

Changes to the Performance Fee Calculation Methodology 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 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
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 Investors Hong Kong Limited, Hong Kong Representative of Janus Henderson Horizon 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 Fund(s) may have implications for your investment.

Changes to the Performance Fee Calculation Methodology

In April 2020, the European Securities and Markets Authority (ESMA) published its final report (in English) regarding guidelines on performance fees in UCITS (the “Guidelines”). The Guidelines aim to establish a common standard in relation to performance fee structures across the investment management industry in the European Union, with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. In particular, the Guidelines aim to ensure that performance fee models used by asset managers comply with the following principles:

- acting honestly and fairly in conducting business activities;
- acting with due skill, care and diligence, and in investors' best interests; and

- preventing undue costs being charged to investors.

In response to these Guidelines, the Management Company of the Underlying Funds has conducted a comprehensive review of the Janus Henderson Horizon Fund's existing performance fee calculation methodology and proposed certain changes, not only to comply with the Guidelines, but to also reflect developments and best industry practices regarding performance fee methodologies (the "**New Methodology**").

The Directors of the Underlying Funds have reviewed the proposal in detail and believe the New Methodology is appropriate.

Please refer to Appendix and the section "Performance Fees – With Effect from 1 July 2021" in the revised Janus Henderson Horizon Fund's Prospectus for further details.

The relevant changes have been disclosed in the revised Hong Kong Offering Documents which available on www.janushenderson.com[^] and the changes will be effective from 1 July 2021.

[^] 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.

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 the changes.

Costs

The costs and expenses in connection with the changes 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 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

Appendix

The performance fee calculation methodology of the Underlying Funds will be changed with effect from 1 July 2021.

Summary of the Key Changes in the New Methodology

The New Methodology remains to be on a “high-on-high” basis in accordance with the High Water Mark principle. The performance fee calculation will continue to reference the performance of a benchmark (as reflected in the Hurdle NAV shown in the table below) and the relevant Share Class will need to outperform both the High Water Mark and the Hurdle NAV before a performance fee can be charged.

In addition, there will be no change to the performance fee percentage (i.e. 10% for all the Underlying Funds).

In accordance with Guideline 4 of the Guidelines, any underperformance or loss of a Share Class during the performance reference period should be recovered before a performance fee will become payable. For the avoidance of doubt, this is consistent with the existing methodology which is on a “high-on-high” basis.

There will be continuity of the High Water Mark after the implementation of the New Methodology (i.e. if a performance fee is payable as at 30 June 2021, the NAV per Share as at that day will be the new High Water Mark; otherwise, the same High Water Mark will be carried over to the next performance period (referred to as the “Crystallisation Period” in the New Methodology)). If there is outperformance, any aggregate accrued performance fee as at the end of the current performance period ending on 30 June 2021 will crystallise and become payable to the Investment Manager at the end of the performance period on 30 June 2021. To the extent that the NAV per Share of the relevant Share Class decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly. In other words, any underperformance or loss of the relevant Share Class as at 30 June 2021 will be carried into the next Crystallisation Period starting from 1 July 2021 and will be recovered in all circumstances before a performance fee becomes payable.

The performance fee will also accrue on every Dealing Day under the New Methodology. However, the daily accrual calculation under the existing methodology and the New Methodology is different as set out in the table below:

Existing Methodology	New Methodology
<p>Performance fee is accrued on each Dealing Day. The performance fee accrual as at the prior Dealing Day is adjusted to reflect the Share Class performance on the current Dealing Day, positive or negative. The performance fee accrual for the Share Class on each Dealing Day is determined based on the following:</p> <p>Outperformance per Share x Average number of Shares in issue during the performance period x 10% for all Underlying Funds (or 20% for the Biotechnology Fund and the Pan European Absolute Return Fund).</p> <p>Where</p> <p>Outperformance per Share = NAV per Share (before deduction of any accrual for the performance fee during the relevant performance period but after the deduction of any distribution declared and all other fees, charges and expenses) - the greater of the High Water Mark or the Target NAV per Share.</p> <p>High Water Mark is the initial launch price of the Share or, if higher, the NAV per Share</p>	<p>Performance fee is accrued on each Dealing Day. The performance fee accrual as at the prior Dealing Day is adjusted to reflect the Share Class performance on the current Dealing Day, positive or negative. The change in the amount of performance fee accrual for the Share Class on each Dealing Day is determined based on the following:</p> <p>Outperformance per Share x Current number of Shares in issue as at the Valuation Point on that Dealing Day x 10% for all Underlying Funds (or 20% for the Biotechnology Fund and the Pan European Absolute Return Fund), adjusted downwards for the impact of performance fee crystallised on net redemptions (if any)</p> <p>Where</p> <p>Outperformance per Share = Current Day NAV performance (i.e. Current Day NAV – prior day NAV) – Hurdle NAV performance (i.e. Hurdle NAV – prior day Hurdle NAV)</p> <p>Current Day NAV means the NAV per Share before taking into account the performance fee accrual adjustment for that Dealing Day. However, it will reflect any previously accrued performance fee (if it is positive) up to that Dealing Day.</p> <p>Hurdle NAV is used in combination with the High Water Mark to determine whether a performance fee can be accrued. It has factored in the Hurdle Rate which represents the additional rate of return above the High Water Mark which the relevant Share Class must achieve before a performance fee can be charged. The Hurdle Rate may be a set percentage or referenced to a financial rate or index (i.e. the</p>

<p>as at the end of the last performance period in which a performance fee was payable.</p> <p>Target NAV per Share is a hypothetical NAV per Share determined by increasing/decreasing the NAV per Share (as at the last time that a performance fee was paid or, if none has been paid, the date of introduction of the performance fee in relation to a particular Fund) (i.e. the last High Water Mark) in proportion to the percentage change in the relevant benchmark from the beginning of the performance period up to the date as at which the calculation is being made.</p> <p>Average number of Shares in issue during the performance period is calculated by adding the total number of Shares in issue as at a Valuation Point on each Dealing Day of the relevant performance period divided by the total number of Dealing Days in such performance period.</p> <p>If the NAV per Share on any given Dealing Day is lower than the Target NAV per Share or the High Water Mark (i.e. there is no Outperformance), the accrual made as at the prior Dealing Day is reversed for the benefit of the relevant Share Class.</p>	<p>reference benchmark) or a combination of both. The Hurdle Rate for each Underlying Fund will be disclosed under the “Funds” section in the Prospectus.</p> <p>If performance fee is payable at the Crystallisation Period end, the Hurdle NAV at the start of the following Crystallisation Period is reset to the new High Water Mark (i.e. the NAV per Share as at the last Crystallisation Period end). The first Hurdle NAV of the new Crystallisation Period is calculated by increasing/decreasing the reset Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate if it is an index or by applying the relevant daily proportion of the financial rate.</p> <p>If no performance fee is payable at the Crystallisation Period end, neither the High Water Mark or the Hurdle NAV is reset to ensure past underperformance is carried forward into the following Crystallisation Period. The first Hurdle NAV of the new Crystallisation Period will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate if it is an index or by applying the relevant daily proportion of the financial rate.</p> <p>Thereafter, the Hurdle NAV on subsequent Dealing Days will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate if it is an index or by applying the relevant daily proportion of the financial rate.</p> <p>High Water Mark is the initial launch price of the Share or, if higher, the NAV per Share as at the end of the last Crystallisation Period in which a performance fee was payable.</p> <p>The maximum performance fee accrual at each Valuation Point is capped at the amount calculated in accordance with the following formula:</p> <p>(Gross NAV – the higher of the High Water Mark and the Hurdle NAV) x Current no. of Shares in issue as at the Valuation Point on that day x 10% for all Underlying Funds (or 20% for the Biotechnology Fund and the Pan European Absolute Return Fund).</p> <p>Gross NAV means the NAV per Share before any deduction is made for any performance fee accrual during the relevant Crystallisation Period but after the deduction of any distribution declared and all other fees, charges and expenses.</p> <p>If there is no Outperformance per Share on any given Dealing Day, any provision for performance fee accrued up to the Valuation Point of that Dealing Day during the Crystallisation Period will be reduced proportionately to reflect the extent of the underperformance per Share on that Dealing Day for the benefit of the Share Class and be added back to the NAV at that Valuation Point.</p>
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The following table shows when a performance fee may become payable under the existing methodology and the New Methodology:

Existing Methodology	New Methodology
If at the end of the performance period, there is positive outperformance, a performance fee will be accrued, crystallised and become payable.	If at the end of a Crystallisation Period, the Gross NAV is above the High Water Mark and the Hurdle NAV, a performance fee will be accrued, crystallised and become payable.

<p>No performance fee will be payable if at the end of the performance period, there is zero or negative outperformance.</p> <p>At the end of each performance period, any performance fee payable will be paid to the Management Company as soon as practicable</p>	<p>No performance fee will be payable if at the end of a Crystallisation Period, the Gross NAV does not exceed the High Water Mark or the Hurdle NAV.</p> <p>At the end of each Crystallisation Period, any performance fee payable will be paid to the Investment Manager as soon as practicable. It should be noted that if a performance fee is accrued on a Dealing Day in accordance with the daily accrual calculation set out in the table above and net redemption of Shares occurs on that Dealing Day, the performance fee in respect of the net redeemed Shares will be crystallised. Any such crystallised performance fee will no longer form part of the performance fee accrual within the Share Class and will be paid to the Investment Manager as soon as practicable. In the event of subsequent underperformance of the Share Class during the Crystallisation Period, the performance fee crystallised upon net redemption will not be refunded.</p>
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The New Methodology differs in the following two key aspects:-

1. Daily accrual calculation
 - a. Calculation formula
 - b. Maximum accrual
2. Crystallisation of performance fee

Impact on investors

The changes in the daily accrual calculation as set out above are considered beneficial to investors as they result in a more accurate daily accrual of performance fees.

As the redemption price reflects any performance fee accrued as at the relevant Dealing Day under both the existing methodology and the New Methodology, crystallising the performance fee upon net redemption under the New Methodology will not impact the redemption price hence there is no impact on redeeming investors. However, as any performance fee crystallised in respect of the net redeemed Shares will no longer form part of the performance fee accrual of the Share Class and will be paid to the Investment Manager as soon as practicable, the remaining investors at the end of the Crystallisation Period will no longer be able to benefit from the transfer of the performance fee paid by redeeming investors in the Crystallisation Period to the Share Class NAV as per the existing calculation methodology.

In addition, the Directors of the Underlying Funds confirm that in respect of the New Methodology:

- 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 Shareholders of the Underlying Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Underlying Funds except that the New Methodology may lead to a different value of performance fee (which may be higher or lower) compared to the calculation under the existing methodology. This may impact the subscription price and redemption price of the Underlying Funds as they are based on the NAV per Share after the performance fee accrual. For the avoidance of doubt, there is no other change in the fee level or costs in managing the Underlying Funds following the implementation of the New Methodology.

Save as disclosed above, there are no other effects on existing investors of the Underlying Funds as a result of the above changes.

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)有限公司對本信件的內容的準確性負責。

有關連繫至駿利亨德森遠見基金投資選擇的相連基金之更改業績表現費的計算方法

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、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	投資選擇的名稱
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
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的香港代表，駿利亨德森投資香港有限公司通知，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」）已作出以下更新。作為該等投資選擇的單位持有人，以下有關該等相連基金的更新對您的投資或會有所影響。

更改業績表現費的計算方法

於 2020 年 4 月，歐洲證券及市場管理局（ESMA）發佈有關 UCITS 業績表現費指引的最終報告（英文版）（「指引」）。指引旨在於歐盟投資管理業內建立一個業績表現費架構的通用標準，以向投資者提供一致和透明的披露，以及更清晰地說明可能須支付業績表現費的情況。具體而言，指引旨在確保資產經理所用的業績表現費模型遵守以下原則：

- 進行商業活動時誠實及公平地行事；
- 以盡職的技巧、審慎及勤勉行事，並符合投資者的最佳利益；及
- 避免向投資者收取不當費用。

該等相連基金的管理公司已就此等指引全面審視駿利亨德森遠見基金現有的業績表現費計算方法，並建議作出若干更改，不僅為了遵守指引，亦旨在反映有關業績表現費方法的發展及最佳行業做法（「新方法」）。

該等相連基金的董事已詳細審視建議及認為新方法適當。

請參閱附錄及經修訂駿利亨德森遠見基金香港說明文件「業績表現費—由 2021 年 7 月 1 日起」以了解進一步詳情。

有關更改已於經修訂香港銷售文件中披露，並由 2021 年 7 月 1 日起生效。詳情請於駿利亨德森遠見基金的網頁 www.janushenderson.com[^]參閱。

[^]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基金的資料。

有關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改而改變。

費用

除非附錄就特定更改另有說明，否則該等相連基金的董事確認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。

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

日期: 2021 年 6 月 11 日

附錄

該等相連基金的業績表現費計算方法將於 2021 年 7 月 1 日更改。

新方法的主要更改摘要

新方法仍然是根據高水位原則以「新高價」為基礎。業績表現費計算將繼續參考基準值的表現（反映於下表所示的資產淨值門檻），而在徵收業績表現費前，相關股份類別將須表現優於高水位及資產淨值門檻。

此外，業績表現費的百分比將不會改變（即就所有該等相連基金而言為 10%）。

根據指引的指引 4，股份類別在業績表現參考期內的任何遜色表現或虧損應在須支付業績表現費前追回。為免生疑問，此原則與以「新高價」為基礎的現有方法一致。

落實新方法後，高水位將繼續沿用（即若於 2021 年 6 月 30 日須支付業績表現費，當天的每股資產淨值將為成新的高水位；否則，同一高水位將帶到下一個業績表現期（新方法下稱為「具體實現期」））。如有突出表現，截至 2021 年 6 月 30 日止的當前業績表現期結束時的任何累計業績表現費總額，將在業績表現期結束時於 2021 年 6 月 30 日具體實現及須支付予投資經理。如果相關股份類別的每股資產淨值下降或表現較相關基準值遜色，在有關跌幅及任何遜色表現獲悉數彌補之前，將不累計任何業績表現費，而任何先前累計但未付的業績表現費將相應地部分或全數撥回。換言之，相關股份類別截至 2021 年 6 月 30 日的任何遜色表現或虧損將帶到 2021 年 7 月 1 日開始的下一個具體實現期，而且在所有情況下均須於支付業績表現費之前追回。

在新方法下，業績表現費亦將於每個交易日累計。然而，現有方法與新方法的每日累計費用計算之差異載於下表：

現有方法	新方法
<p>業績表現費於每個交易日累計。上一個交易日的累計業績表現費將予調整，以反映股份類別於當前交易日的正數或負數業績表現。股份類別於每個交易日的累計業績表現費按以下方式計算：</p> <p>每股突出表現 x 業績表現期內的平均已發行股份數目 x 就所有基金而言為 10%（或就生物科技基金及泛歐絕對回報基金而言則為 20%）。</p> <p>而</p> <p>每股突出表現 = 每股資產淨值（減去相關業績表現期內的任何累計業績表現費之前但減去任何已宣佈分派及所有其他費用、收費和開支之後） - 高水位或每股目標資產淨值之較大者。</p> <p>高水位是股份的首次推出價格，或（若更高）於應支付業績表現費的最後業績表現期結束時的每股資產淨值。</p> <p>每股目標資產淨值為一假定每股資產淨值，釐定方法是按有關基準值由業績表現期開始至進行計算當天的百分率變動比例而增加 / 減少每股資產淨值（於上次支付業績表現費時的每股資產淨值或，如並無支付，則於某一基金引入業績表現費之日期的每股資產淨值（即最後高水位））。</p> <p>在業績表現期內的平均已發行股份數目乃將該業績表現期內的每個交易日的估值點之已發行股份總數相加，再除以該業績表現期內的交易日總數計算。</p> <p>如任何指定交易日的每股資產淨值低於每股目標資產淨值或高水位（即無突出表現），於上一個交易日累計的業績表現費將為相關股份類別的利益而撥回。</p>	<p>業績表現費於每個交易日累計。上一個交易日的累計業績表現費將予調整，以反映股份類別於當前交易日的正數或負數表現。股份類別於每個交易日的累計業績表現費金額的變動按以下方式計算：</p> <p>每股突出表現 x 截至該交易日的估值點之當前已發行股份數目 x 就所有基金而言為 10%（或就生物科技基金及泛歐絕對回報基金而言則為 20%），須就淨贖回時被具體實現的業績表現費之影響（如有）而向下調整。</p> <p>而</p> <p>每股突出表現 = 當日資產淨值表現（即當日資產淨值 - 上一日資產淨值） - 資產淨值門檻表現（即資產淨值門檻 - 上一日資產淨值門檻）</p> <p>當日資產淨值指計及該交易日的累計業績表現費調整前的每股資產淨值。然而，其將反映截至該交易日的任何先前已累計的業績表現費（如為正數）。</p> <p>資產淨值門檻與高水位同時使用，以釐定可否累計業績表現費。其已計及代表相關股份類別可徵收業績表現費前須達致高於高水位之額外回報的門檻率。門檻率可為已設定的百分率或參考金融利率或指數（即參考基準值）或結合兩者。各該等相連基金的門檻率將於招股章程「基金」一節披露。</p> <p>如在具體實現期結束時須支付業績表現費，下一個具體實現期開始時的資產淨值門檻將重設為新的高水位（即最後具體實現期結束時的每股資產淨值）。新具體實現期的首個資產淨值門檻按（如屬指數）有關門檻率的每日百分率變動比例而增加 / 減少重設資產淨值門檻，或應用金融利率的有關每日比例計算。</p> <p>如在具體實現期結束時毋須支付業績表現費，高水位或資產淨值門檻均不會重設，以確保過往的遜色表現將帶到下</p>

	<p>一個具體實現期。新具體實現期的首個資產淨值門檻按（如屬指數）有關門檻率的每日百分率變動比例而增加／減少上一日資產淨值門檻，或應用金融利率的有關每日比例計算。</p> <p>此後，其後交易日的資產淨值門檻將按（如屬指數）有關門檻率的每日百分率變動比例而增加／減少上一日資產淨值門檻，或應用金融利率的有關每日比例計算。</p> <p>高水位是股份的首次推出價格，或（若更高）於應支付業績表現費的最後具體實現期結束時的每股資產淨值。於每個估值點累計的最高業績表現費以根據下列數式計算的金額為上限：</p> $(\text{資產淨值總額} - \text{高水位或資產淨值門檻之較大者}) \times \text{截至當天的估值點之當前已發行股份數目} \times \text{就所有基金而言為 } 10\% \text{ (或就生物科技基金及泛歐絕對回報基金而言則為 } 20\%) \text{。}$ <p>資產淨值總額指減去相關具體實現期內的任何累計業績表現費之前但減去任何已宣佈分派及所有其他費用、收費和開支之後的每股資產淨值。</p> <p>如於任何指定交易日並無每股突出表現，在具體實現期內截至該交易日估值點的任何累計業績表現費撥備將按比例減少，以為相關股份類別的利益而反映該交易日的每股遜色表現程度，並撥入於該估值點的資產淨值。</p>
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下表顯示在現有方法及新方法下應付業績表現費的情況：

現有方法	新方法
<p>若在業績表現期結束時的突出表現為正數，將須累計、具體實現及支付業績表現費。</p> <p>若在業績表現期結束時的突出表現為零或負數，將毋須支付業績表現費。</p> <p>在每個業績表現期結束時，任何應付業績表現費將會在可行範圍內盡快支付予管理公司。</p>	<p>若在具體實現期結束時，資產淨值總額超過高水位及資產淨值門檻，將須累計、具體實現及支付業績表現費。</p> <p>若在具體實現期結束時，資產淨值總額不超過高水位或資產淨值門檻，將毋須支付業績表現費。</p> <p>在每個具體實現期結束時，任何應付業績表現費將會在可行範圍內盡快支付予投資經理。</p> <p>值得注意的是，若根據上表所載的每日累計費用計算於某交易日累計業績表現費，而且該交易日出現淨贖回，則被淨贖回股份的業績表現費將被具體實現。任何該等被具體實現的業績表現費將不再構成股份類別內累計業績表現費的一部分，而且將在可行範圍內盡快支付予投資經理。若股份類別其後在具體實現期內表現遜色，淨贖回時被具體實現的業績表現費將不會退回。</p>

新方法的不同之處主要來自以下兩方面：

1. 每日累計費用計算
 - a. 計算數式
 - b. 最大累計金額
2. 具體實現業績表現費

對投資者的影響

載於上文的每日累計費用計算更改被視為有利於投資者，因其可得出更準確的每日累計業績表現費。

鑑於在現有方法及新方法下，贖回價均反映於有關交易日的任何累計業績表現費，在新方法下因出現淨贖回而具體實現業績表現費將不會影響贖回價，因而不影響贖回投資者。然而，由於就被淨贖回股份具體實現的任何業績表現費將不再構成股份類別內累計業績表現費的一部分，而且將在可行範圍內盡快支付予投資經理，餘下投資者在具體實現期結束時，將不再受惠於根據現有計算方法將贖回投資者在具體實現期內支付的業績表現費轉移至股份類別的資產淨值。

此外，就新方法而言，該等相連基金的董事確認：

- 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。
- 對該等相連基金股東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，但新方法可能令業績表現費的價值有別於（可能高於或低於）按現有方法計算的價值。這可能影響該等相連基金的認購價及贖回價，因兩者以累計業績表現費後的每股資產淨值為基礎。為免生疑問，落實新方法後，該等相連基金的費用水平或管理該等相連基金的成本概無其他變動。

除上文所披露者外，上述更改概不會對該等相連基金的現有投資者構成其他影響。