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Standard Life  
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cs@hengansl.com.hk

Date: 3 December 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 First Sentier Investors Global Umbrella Fund plc**

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for First Sentier Investors Global Umbrella Fund plc dated 9 March 2021 (the “Prospectus”) and any supplements and the applicable local covering documents.

Reference Code	Name of investment choice
05SU	First Sentier Asia Strategic Bond Fund - I - Dis
10SU	First Sentier Asian Quality Bond Fund - I
07SU	First Sentier Global Listed Infrastructure Fund - I
01SU	FSSA Asia Opportunities Fund - I
02SU	FSSA Asian Equity Plus Fund- I - Dis
03SU	FSSA China Growth Fund - I
04SU	FSSA Hong Kong Growth Fund - I
06SU	Stewart Investors Global Emerging Markets Leaders Fund - I

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

We have been informed by First Sentier Investors Global Umbrella Fund plc (“First Sentier”) 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.

## A. Changes to the composite Depositary and Administration Fee

First Sentier is changing the way that the Underlying Funds pay for depositary and administration services.

The existing composite depositary and administrator fee covering both depositary and administration services of First Sentier (the “**Composite Fee**”) is not aligned with market practice, where both discrete services are charged separately. First Sentier sees this as the opportunity to align the Funds’ fee arrangement in respect of the Depositary and the Administrator with the prevailing market practice.

The Composite Fee will be unbundled into two separate fees as follows:-

- The Administrator will be entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Underlying Fund (the “**Administrator Fee**”); and
- the Depositary will be entitled to a fee of 0.01% per annum of the Net Asset Value of each Underlying Fund (the “**Depositary Fee**”).

The Cash Flow Monitoring and Reconciliation Oversight Fee will cease to apply.

In addition to the Depositary Fee and the Administrator Fee:-

(a) in respect of the safe-keeping fees payable to the Depositary, the Underlying Fund may pay, in aggregate in a given year, up to 0.45% of its Net Asset Value in such fees;

(b) Transaction Charges will continue to be payable to each of the Depositary and Administrator; and

(c) each of the Depositary and Administrator will also continue to be entitled to Reimbursement of Out-of-pocket Expenses.

Overall there is no material change to the above types of fees.

The expenses in connection with the above changes will be borne by the Underlying Funds, which will be shared among the Underlying Funds pro rata to their respective Net Asset Value. First Sentier considers that such costs and expenses are minimal and will have no significant impact on the ongoing charges figures (“**OCF**”) of the Underlying Funds.

The above changes will result in a reduction in the fee level. Please refer to the table below for details of the impact on the OCF of the Underlying Funds. Save as otherwise disclosed above, there will be no other change in the fee level/cost in managing the Underlying Funds.

Reference Code	Name of Investment Choices	Name of Underlying Funds	OCF as disclosed in the current Key Facts Statement of the Underlying Funds	Estimated OCF taking into account the implementation of changes in this section
05SU	First Sentier Asia Strategic Bond Fund - I - Dis	First Sentier Investors Global Umbrella Fund plc - First Sentier Asia Strategic Bond Fund	1.15%	1.13%
10SU	First Sentier Asian Quality Bond Fund - I	First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	1.07%	1.06%
07SU	First Sentier Global Listed Infrastructure Fund - I	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	1.59%	1.57%
01SU	FSSA Asia Opportunities Fund - I	First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund	2.00%	2.00%
02SU	FSSA Asian Equity Plus Fund- I - Dis	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	1.58%	1.56%

03SU	FSSA China Growth Fund - I	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	2.08%	2.06%
04SU	FSSA Hong Kong Growth Fund - I	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	1.62%	1.60%
06SU	Stewart Investors Global Emerging Markets Leaders Fund - I	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Global Emerging Markets Leaders Fund	1.69%	1.66%

## B. Additional New Risk Factors

The following new risk factors have been identified and will be added for the Underlying Funds:-

- A.21 Counterparty Risk to the Depositary
- A.22 Pandemic / Epidemic Risk

## C. Enhancement of Article 6 disclosures

The disclosures under sub-section 1.2 under “APPENDIX 9 – SFDR DISCLOSURES” of the Prospectus have been enhanced to provide further information to investors on the results of an assessment of the likely impacts of Sustainability Risks on the returns of the financial product.

## D. Clarification on certain investment of Equity Funds

The disclosures relating to Equity Funds in Appendix 1 to the Prospectus will be amended to reflect the existing investment limit of the Underlying Fund listed in the table below in asset-backed securities and/or mortgaged-backed securities (less than 30% of its Net Asset Value).

Reference Code	Name of Investment Choice	Name of Underlying Fund
07SU	First Sentier Global Listed Infrastructure Fund - I	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund

## E. Changes applicable to the Underlying Funds listed in the table below

Reference Code	Name of Investment Choices	Name of Underlying Funds
01SU	FSSA Asia Opportunities Fund - I	First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund
02SU	FSSA Asian Equity Plus Fund- I - Dis	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund
03SU	FSSA China Growth Fund - I	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund
04SU	FSSA Hong Kong Growth Fund - I	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund
06SU	Stewart Investors Global Emerging Markets Leaders Fund - I	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Global Emerging Markets Leaders Fund

### i) Amendment to Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)

This risk factor previously formed part of the risk factor Y headed “Risks specific to Investment in eligible China A Shares via the Stock Connects”. The risk disclosures will be relocated as a standalone Risk Factor D.2 in the revised Prospectus.

### ii) Deletion of references to the Small and Medium Enterprise (SME) board

In order to reflect the merger of the SME Board into the main board of the Shenzhen Stock Exchange, all references to the SME Board will be removed throughout the revised Prospectus.

## F. Enhancement of Reliability of Credit Ratings / Downgrading Risk

The risk factor “L. Reliability of Credit Ratings / Downgrading Risk” applicable to the Underlying Fund listed in the table below will be enhanced to reflect that, in determining the credit quality of the debt securities in which the Underlying Fund invests, the credit ratings provided by the relevant rating agencies only serve as a point of reference. The Investment Manager of the Underlying Funds conducts its own independent assessment based on its internal credit research and assign an internal credit rating to each issuer, which is independent of any external credit rating. The credit research process aims to ensure that all debt securities in the Underlying Fund’s portfolio are of the relevant credit quality prescribed in its investment policy.

Reference Code	Name of Investment Choices	Name of Underlying Funds
05SU	First Sentier Asia Strategic Bond Fund - I - Dis	First Sentier Investors Global Umbrella Fund plc - First Sentier Asia Strategic Bond Fund
10SU	First Sentier Asian Quality Bond Fund - I	First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund

## G. The list of sub-custodians under “APPENDIX 8 – DELEGATES”, other miscellaneous, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

### Implication of the changes

- save as otherwise disclosed in point A above, there will be no change in the operation and/or manner in which the Underlying Funds are being managed and there will be no change to the features and the overall risk profile of the Underlying Funds;
- there will be no change to the level of fees or costs in managing the Underlying Funds with the exception of point A where the effect on fee level is described above;
- the changes will not result in any impact which may materially prejudice the rights or interests of existing investors in the Underlying Funds.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the product key facts statements of the Underlying Funds) will be available on or around 9 December and on the following webpage: [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).\*

\* This website has not been reviewed or authorised by SFC and may contain information of underlying funds not authorised by the SFC and not available to Hong Kong investors.

### 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](http://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](mailto: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。**

### **有關連繫至首源投資環球傘子基金有限公司投資選擇的相連基金的若干變更**

除另有界定者外，本信件的詞彙與首源投資環球傘子基金有限公司日期為2021年3月9日的章程（「章程」）及任何補充文件以及當地適用的說明文件所使用者具有相同涵義。

參考編號	投資選擇名稱
05SU	首源亞洲策略債券基金 - I股 - 派息
10SU	首源亞洲優質債券基金 - I股
07SU	首源全球基建基金 - I股
01SU	首域盈信亞洲機遇基金 - I股
02SU	首域盈信亞洲股本優點基金 - I股 - 派息
03SU	首域盈信中國增長基金 - I股
04SU	首域盈信香港增長基金 - I股
06SU	盈信全球新興市場領先基金 - I股

（各稱為「該投資選擇」，統稱為「該等投資選擇」）

我們接獲首源投資環球傘子基金有限公司（「首源」）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」）的以下更新。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。

預期將於2021年12月9日或前後刊發的經修訂之章程內的若干變動及更新資料概述如下：

#### **A) 綜合保管人及行政管理費用變更**

首源正在變更該等相連基金支付保管及行政管理服務的方式。

現行綜合保管人及行政管理人費用（「綜合費用」）同時涵蓋首源的保管及行政管理服務，此與市場慣例不符，根據市場慣例，兩項獨立服務應個別收費。首源認為此變更乃一次良機，可藉此將該等相連基金有關保管人及行政管理人的費用安排與現行市場慣例保持一致。

綜合費用將會分為下列兩筆獨立的費用：

- 行政管理人有權就各該等相連基金資產淨值收取每年最高0.03%的費用（「行政管理人費用」）；及
- 保管人有權就各該等相連基金資產淨值收取每年最高0.01%的費用（「保管人費用」）。

現金流監控及對賬監察費不再適用。

除保管人費用及行政管理人費用外：

(a) 就應付予保管人的保管費用而言，該等相連基金於任何年度最多可能合共支付相當於其資產淨值0.45%之費用；

(b) 須繼續向保管人及行政管理人各自支付交易費用；及

(c) 保管人及行政管理人各自亦繼續有權獲得實報開支撥款發還。

整體而言，上述類別的費用概無重大變動。

與上述變動有關的開支概由該等相連基金承擔，該等相連基金將根據其各自資產淨值，按比例分攤該等開支。首源認為，該等成本及開支屬微不足道，不會對該等相連基金的經常性開支比率（「經常性開支比率」）產生重大影響。

上述變動或會令費用水平下降。有關現時向香港投資者發售的該等相連基金對經常性開支比率的影響詳情，請參考下表。除上文所披露者外，該等相連基金的管理費用水平 / 成本概無其他變動。

參考編號	投資選擇名稱	相連基金名稱	於該等相連基金的現有產品資料概要披露的經常性開支比率	已計及本部分變動的實施的估計經常性開支比率
05SU	首源亞洲策略債券基金 - I 股 - 派息	首源投資環球傘子基金有限公司 - 首源亞洲策略債券基金	1.15%	1.13%
10SU	首源亞洲優質債券基金 - I 股	首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金	1.07%	1.06%
07SU	首源全球基建基金 - I 股	首源投資環球傘子基金有限公司 - 首源全球基建基金	1.59%	1.57%
01SU	首域盈信亞洲機遇基金 - I 股	首源投資環球傘子基金有限公司 - 首域盈信亞洲機遇基金	2.00%	2.00%
02SU	首域盈信亞洲股本優點基金 - I 股 - 派息	首源投資環球傘子基金有限公司 - 首域盈信亞洲股本優點基金	1.58%	1.56%
03SU	首域盈信中國增長基金 - I 股	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金	2.08%	2.06%
04SU	首域盈信香港增長基金 - I 股	首源投資環球傘子基金有限公司 - 首域盈信香港增長基金	1.62%	1.60%
06SU	盈信全球新興市場領先基金 - I 股	首源投資環球傘子基金有限公司 - 盈信全球新興市場領先基金	1.69%	1.66%

## B. 新增風險因素

下列新風險已被識別，並納入至該等相連基金：

- A.21 保管人面臨的對手方風險
- A.22 大流行 / 疫情風險

## C. 優化與該等相連基金相關的第六條披露資料

章程「附錄九 - SFDR披露資料」第1.2分節下的披露資料已經優化，以就可持續發展風險對金融產品回報可能產生的影響之評估結果向投資者提供更多資料。

## D. 有關股票基金若干投資的澄清

章程附錄一有關股票基金將進行修訂，以反映下表所示之該相連基金投資資產擔保證券及 / 或按揭抵押證券時的現行投資限額（低於該相連基金資產淨值30%）。

參考編號	投資選擇名稱	相連基金名稱
07SU	首源全球基建基金 - I 股	首源投資環球傘子基金有限公司 - 首源全球基建基金

## E. 適用於下表所示之該等相連基金的更改

參考編號	投資選擇名稱	相連基金名稱
01SU	首域盈信亞洲機遇基金 - I 股	首源投資環球傘子基金有限公司 - 首域盈信亞洲機遇基金
02SU	首域盈信亞洲股本優點基金 - I 股 - 派息	首源投資環球傘子基金有限公司 - 首域盈信亞洲股本優點基金
03SU	首域盈信中國增長基金 - I 股	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金
04SU	首域盈信香港增長基金 - I 股	首源投資環球傘子基金有限公司 - 首域盈信香港增長基金
06SU	盈信全球新興市場領先基金 - I 股	首源投資環球傘子基金有限公司 - 盈信全球新興市場領先基金

### i) 創業板市場及 / 或科技創新板（科創板）相關風險的修訂

此前，此風險因素構成「透過互聯互通機制投資於合資格中國A股的特定風險」一節風險因素Y的一部分。在經修訂的章程中，該等風險披露將作為獨立的風險因素D.2。

### ii) 刪除對中小企業板的提述

為了反映中小企業板已經併入深交所主板，經修訂章程對中小企業板的提述一律刪除。

## F. 優化信貸評級的可靠性 / 評級下調風險

適用於下表所示之該等相連基金的風險因素“L. 信貸評級的可靠性 / 評級下調風險”將加以優化，以反映在釐定該等相連基金所投資債務證券的信貸質素時，相關評級機構所提供的信貸評級僅為其中一個參考依據。投資經理根據內部信貸研究進行獨立評估，並向各發行人給予內部信貸評級，與任何外部信貸評級無關。該信貸研究過程旨在確保該等相連基金投資組合的所有債務證券均符合其投資政策規定的相關信貸質素。

參考編號	投資選擇名稱	相連基金名稱
05SU	首源亞洲策略債券基金 - I 股 - 派息	首源投資環球傘子基金有限公司 - 首源亞洲策略債券基金
10SU	首源亞洲優質債券基金 - I 股	首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金

## G. 章程的「附錄八 - 代表」副託管人的名單、其他雜項、澄清、行政、一般監管及改進的更新資料。

### 變動的影響

- 除上文A點另有披露者外，該等相連基金的運作及 / 或管理方式概無變動，該等相連基金之特點及整體風險概況亦沒有變更。
- 該等相連基金之管理費用或成本水平概無變動，惟A點（對費用水平的影響如上文所述）除外；及
- 該等變動概不會產生可能對該等相連基金現有投資者權利或權益造成嚴重損害的任何影響。

經更新章程、任何受影響的本地章程補充文件（包括香港補充文件及該等相連基金的產品資料概要）將於12月9日或前後提供並載於以下網頁：[www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)。\*

\*此網站未經證監會審閱或認可，並可能載有未經證監會認可且不向香港投資者發售的基金的資料。

### 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](http://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](mailto: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12月3日