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cs@hengansl.com.hk

Date: 8 April 2022

**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 choice of Value Partners**

Unless otherwise stated in this notice, capitalised terms used herein shall have the same meaning as defined in the Explanatory Memorandum of the Value Partners Classic Fund dated January 2020, as amended by the First Addendum dated 30 April 2021 and the Second Addendum dated 29 July 2021 (collectively, the “**Explanatory Memorandum**”).

Reference Code	Name of investment choice
02VU	Value Partners Classic Fund - C Units (the “ <b>Investment Choice</b> ”)

We have been informed by Value Partners Hong Kong Limited of the following changes to the underlying fund corresponding to the Investment Choice (the “**Underlying Fund**”). As the unitholders of the Investment Choice, the following changes applicable to the Underlying Fund may have implications for your investment. The changes will take effect from 11 April 2022 (the “**Effective Date**”).

#### **A. Introduction of anti-dilution pricing adjustment (Swing Pricing)**

It is currently disclosed in the Explanatory Memorandum that Value Partners Hong Kong Limited (the “**Manager**”) is entitled to add to/ deduct from the net asset value of a unit for an amount which it considers to be an appropriate allowance (not exceeding one per cent of the net asset value per unit of the relevant class) for (i) fiscal and purchase charges incurred by the Underlying Fund in investing subscription moneys; or (ii) fiscal and sales charges incurred in realising assets to provide funds to meet any redemption request. However, it is also set out in the Explanatory Memorandum that it is not the present intention for the Manager to add / deduct such amount unless in the case of unusually large subscriptions or redemptions (i.e. where the subscription amount or redemption proceeds are US\$2,000,000 or above).

With effect from the Effective Date, with a view to protecting the interests of unitholders, there will be a change in the pricing adjustment mechanism such that 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 unitholders 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 unitholders. By adjusting the net asset value per unit, this effect can be reduced or mitigated and unitholders 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 per cent. of the net asset value per unit of the relevant class on the relevant Dealing Day. Under extreme market conditions (such as market crash or global financial crisis), the Manager may increase such amount to protect interests of the unitholders.

In determining the Issue Price and Redemption Price of a unit of any class on each relevant Dealing Day, the net asset value per unit shall be increased by the aforesaid adjustment where the net subscription on the relevant Dealing Day exceeds certain pre-determined threshold(s), or decreased by the aforesaid adjustment where the net redemption on the relevant Dealing 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 will 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 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 unitholders. 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 will be amended by way of a supplemental deed to reflect the above change.

## **B. Change of Rounding of Fraction of the Units**

Presently, the number of units issued is rounded down to the nearest second decimal point. With effect from the Effective Date, the number of units to be issued will be rounded down to the nearest fourth decimal point.

### **Implication of changes**

The above changes will not result in any material change to the features and risk profiles of the Underlying Fund, and will not materially prejudice the existing unitholders’ rights or interests. Save as disclosed above, there will be no 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 A 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 A and B above, including legal costs, will be borne by the Underlying Fund. Such costs and expenses are estimated to be HK\$80,000. These costs and expenses will only have an insignificant impact on the fees and charges incurred by the Underlying Fund.

## **Availability of Documents**

The Explanatory Memorandum will be updated by way of a Third Addendum to reflect the above changes, and other consequential, ancillary and miscellaneous changes and updates and drafting and editorial amendments.

The latest Explanatory Memorandum together with the Third Addendum and updated Product Key Facts Statement (which will be available on or around the Effective Date) are available on our website ([www.valuepartners-group.com](http://www.valuepartners-group.com))<sup>^</sup>

<sup>^</sup> 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](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

除非本信件另有註明，本信件所使用的詞彙應具有惠理價值基金日期為2020年1月的解釋備忘錄（經日期為2021年4月30日的補篇一及日期為2021年7月29日的補篇二修訂）（統稱「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

（稱為「該投資選擇」）

我們接獲惠理基金管理香港有限公司通知，有關連繫至該等投資選擇的相連基金（稱為「該相連基金」）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2022年4月11日（「生效日期」）起生效。

#### A. 引入反攤薄定價調整（擺動定價）

解釋備忘錄現時披露，惠理基金管理香港有限公司（「經理人」）有權在每單位資產淨值上加入 / 扣除一個經理人認為適當的額外費用（不超過相關類別每單位資產淨值的1%），用以抵付(i)該相連基金在將認購款項投資時招致的財務及購買費用；或(ii)為該相連基金提供資金應付任何贖回要求時變現資產所招致的財務及銷售費用。然而，在解釋備忘錄亦載明，經理人現時不擬加入 / 扣除此項額外費用，除非認購或贖回的數量異常龐大（即認購金額或贖回款項為2,000,000美元或以上者）。

由生效日期起，為保障單位持有人的利益，將更改定價調整機制，因此，經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响，經理人可以（若其真誠地認為此舉符合單位持有人的最佳利益）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，並因此影響單位持有人。透過調整每單位資產淨值，可減低或減輕此項影響，並可保障單位持有人免受攤薄影響。

在正常市況下，經理人預期反攤薄定價調整將不超過相關類別於相關交易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），經理人可上調該數額以保障單位持有人的利益。

在釐定任何類別單位於每個相關交易日的發行價及贖回價時，倘若於相關交易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，或倘若於相關交易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。經理人將定期釐定及檢討該等預先釐定的水平。

經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）以保障單位持有人的利益。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將以補充契約的形式作出修訂，以反映上述變更。

## **B. 更改單位小數位**

現時，已發行的單位數目被調低至最接近的小數後兩個位。由生效日期起，將予發行的單位數目將被調低至最接近的小數後四個位。

### **變更的影響**

上述變更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單位持有人的權利或利益。除上文所披露外，該相連基金的運作及 / 或管理方式將維持不變。

除上文A 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 / 成本於上述變更實施後將維持不變。

### **成本**

與上文A 及B 節所述變更相關的所有成本及支出（包括法律費用）將由該相連基金承擔。該等成本及支出估計為80,000 港元。該等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。

### **備查文件**

解釋備忘錄將以補篇三的方式作出更新，以反映上述變更，及其他相應、附屬及雜項變更和更新，以及草擬和編輯方面的修訂。

最近期的解釋備忘錄連同補篇三以及經更新的產品資料概要（將於生效日期或前後提供）可在網站（[www.valuepartners-group.com](http://www.valuepartners-group.com)）<sup>^</sup>瀏覽。

<sup>^</sup> 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](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: 2022年4月8日