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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 fund corresponding to the following investment choice of Aberdeen Standard SICAV II

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of Hong Kong offering documents of Aberdeen Standard SICAV II (“**Hong Kong Offering Documents**”) unless the context otherwise requires.

Reference Code	Name of investment choice
13YE	Aberdeen Standard SICAV II - European Smaller Companies Fund - Class A (the “ Investment Choice ”)

We have been informed by the Boards of Directors of Aberdeen Standard SICAV II of the following changes to the underlying fund corresponding to the Investment Choice (the “**Underlying Fund**”) with effect from 11 April 2022 (the “**Effective Date**”). As the unitholders of the Investment Choice, the following change applicable to the Underlying Fund may have implications for your investment.

abrnd, through its Investment Managers, is committed to continuously reviewing its range of the Underlying Funds to ensure that they continue to meet client requirements as they develop and change over time. Recently there has been identified a clear increase in client focus on Environmental, Social and Governance (“**ESG**”) issues and wider sustainability.

Integrating ESG considerations is a key part of abrnd’s investment process for all of the Underlying Funds and now looking to make changes initially to the Underlying Fund to further promote the Underlying Fund’s ESG characteristics.

The Underlying Fund will incorporate screening, which incorporates both positive and negative elements, based on ESG factors and societal norms such as the 10 Principles of the UN Global Compact. In addition, securities with the highest ESG risks will be screened out via abrnd’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, the Underlying Fund will have explicit portfolio ESG targets as set out in the new Investment Objective and Policy.

Please refer to Appendix for details of the ESG investment strategy of the Underlying Fund.

For the avoidance of doubt, under Hong Kong regulations, the Underlying Fund is not classified as an ESG fund within the meaning of “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” dated 29 June 2021.

Risk profile

The aforesaid changes do not materially alter the overall risk profile of the Underlying Fund. However, the “ESG Investment Policy Risk” will apply to the Underlying Fund as a result of the above changes:

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Underlying Fund might otherwise invest. Such securities could be part of the benchmark against which the Underlying Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Underlying Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Portfolio Rebalancing

Unitholders are informed of the associated cost impact of the rebalancing of the portfolio with the estimated amount set out in the table below (including spreads, commissions and taxes). Such costs will be borne by the Underlying Fund. Any additional costs associated with the rebalancing of the portfolios (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

Please note that it is intended that the Underlying Fund will become fully compliant with its new investment mandate as described above of this letter (the “**New Investment Mandate**”) as soon as practicably possible but this is not expected to exceed 1 calendar month following the Effective Date (the “**Rebalancing Period**”). Unitholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the Underlying Fund's portfolio and asset allocation in order to implement the New Investment Mandate. As such, the Underlying Fund may not fully adhere to the New Investment Mandate during this brief period.

SFDR

The Underlying Fund will from the Effective Date be classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation (“**SFDR**”), changing classification from Article 6 to Article 8. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

Investment Objective

As part of the repositioning exercise, the Underlying Fund, Aberdeen Standard SICAV II – European Smaller Companies Fund, will also amend its investment objective for clarification, although this will not materially alter the primary investments of the Underlying Fund:

Current investment objective of the Underlying Fund	New investment objective of the Underlying Fund
The investment objective of the Fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. The Fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges. It seeks to achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a	The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in small capitalisation equities and equity related securities of companies listed, incorporated or domiciled in Europe or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. Small capitalisation companies are defined as any stock included in the FTSE Developed Europe Small Cap Index

significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.	(EUR) or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
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The table below summarises the Underlying Fund that are changing at the Effective Date and the category of change. It also sets out the SFDR classification and estimated rebalancing costs as described above.

The investment approach documents can also be found at www.abrdn.com* from the Effective Date.

*Please note that the website has not been reviewed by the SFC and may contain information of underlying funds not authorised by the SFC.

Current Name of the Underlying Fund	New Name of the Underlying Fund	Estimated Rebalancing Costs (%of AUM as at 31 December 2021)	Category	SFDR Classification	
				Current	New
Aberdeen Standard SICAV II - European Smaller Companies Fund	No Change	0.04%	Promoting ESG	Article 6	Article 8

Implication of the changes

Save as otherwise disclosed in this letter, there will not be any changes to the operation and/or manner in which the Underlying Fund is being managed. As such, there will be no change to the features and risks applicable to the Underlying Fund or the charges payable by the Underlying Fund. The changes in this letter will not materially prejudice the existing investors' rights or interests and there will be no change to the fees payable by investors as a result.

Save for the portfolio rebalancing costs and related administrative costs mentioned above (which will be borne by the Underlying Fund and an abrdn group company, respectively).

Hong Kong Offering Documents

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in revised Hong Kong Offering Documents to be issued in due course.

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。

有關連繫至安本標準基金II投資選擇的相連基金之若干變更

除非文義另有所指，否則本信件所用詞彙應分別與安本標準基金II最新版本的香港發售文件（「香港發售文件」）所賦予的含義相同。

參考編號	投資選擇名稱
13YE	安本標準 II - 歐洲小型公司基金 - A 類 (稱為「該投資選擇」)

我們接獲安本標準基金II的董事會通知，有關連繫至該投資選擇的相連基金(稱為「該相連基金」)將作出以下更新，自2022年4月11日（「生效日期」）起生效。作為該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。

安本透過其投資經理致力持續檢討基金的範圍，確保繼續符合客戶隨著時間發展和變化的要求。近期看到客戶日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。

納入ESG因素是安本所有相連基金的投資流程關鍵環節，如今著手率先對該相連基金作出變更，以進一步提倡該相連基金的ESG特點。

該相連基金將採用篩選方法，當中兼具正面及負面元素，並以ESG因素及社會範式為基礎，例如聯合國全球契約十大原則。此外，具有最高ESG風險的證券將透過安本的ESG內部評分連同量化及質化數據及資產類別特定篩選方法剔除在外。最後，該相連基金將具有新投資目標及政策所載的明確投資組合ESG目標。

關於該相連基金的ESG投資策略詳情，請參閱附錄。

為免生疑問，根據香港規例，該相連基金未歸類為日期為2021年6月29日的《致證監會認可單位信託及互惠基金的管理公司的通函- 環境、社會及管治基金》所界定的ESG基金。

風險狀況

上述變更不會造成該相連基金的整體風險狀況出現重大變化。然而，由於上述變更，「ESG投資政策風險」將適用於該相連基金：

- 在投資過程中採用ESG及可持續性標準，或會導致剔除該相連基金本來可能投資的證券。該等證券可能是管理該相連基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著該相連基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的相連基金。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的相連基金進行比較，且該等相連基金將採用不同的證券選擇和剔除標準。因此，其他類似相連基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以該相連基金可能投資於其他經理或投資者不會投資的證券。

投資組合再平衡

單位持有人獲告知，投資組合再平衡的相關費用影響，連同估計金額載於下表（包括差價、佣金及稅項）。此成本將由該相連基金承擔。投資組合再平衡的相關額外成本（例如法律、監管或行政成本）將由abrdn plc的集團公司承擔。

請注意，該相連基金擬在可行情況下盡快完全符合本函件上文所述的新投資授權（「新投資授權」），但預期不會超過生效日期後1個曆月（「再平衡期」）。單位持有人應注意，投資經理於再平衡期可能需要調整該相連基金的投資組合及資產配置，以實施新投資授權。因此，該相連基金在此短暫期間未必完全遵守新投資授權。

SFDR

該相連基金將自生效日期起分類為歐盟可持續性財務披露規例（「SFDR」）第8條，原先分類為第6條。第8條相連基金為提倡社會及/或環境特徵的相連基金，投資於遵守良好管治、作出具約束力承諾但並無可持續投資目標的公司。

投資目標

作為重新配置的一環，該相連基金 - 安本標準II - 歐洲小型公司基金亦將修訂投資目標以作出澄清，但不會造成該相連基金的主要投資出現重大改變。

該相連基金當前投資目標	該相連基金新投資目標
本基金的投資目標是透過相關投資組合資本增長取得股價的長期升值。本基金旨在跑贏基準指數富時已發展歐洲小型市值股指數 (歐元) (未扣除費用前)。	本基金的投資目標是通過將本基金至少70%的資產投資於在歐洲上市、註冊成立或常屬地為歐洲的公司，或大部分收益或溢利來自歐洲業務或於當地擁有大部份資產的小型公司股票及股票相關證券，以獲取長期總回報。
本基金主要透過投資於常屬地為歐洲國家 (包括英國和歐洲新興市場) 或在當地上市的歐洲小型公司股票及股票相關證券，或大部份收入或溢利來自歐洲業務或於當地擁有大部份資產的歐洲小型公司股票及股票相關證券，從而實現該目標。	小型公司的定義為富時已發展歐洲小型股指數 (歐元) 中包含的任何股票，或者 (若未納入指數內) 任何市值小於該指數最大市值的股票。

下表概述於生效日期進行變更的該相連基金及變更的類別，當中亦載列SFDR分類及上述估計再平衡成本。

投資方法文件亦自生效日期起刊登於www.abrdn.com*。

*請注意，此網站未經證監會審閱，並可能載有未經證監會認可的相連基金資料。

該相連基金 當前名稱	該相連基金 新名稱	估計再平衡成本 (截至2021 年12月31日佔資產管理規模 百分比)	種類	SFDR分類	
				當前	新
安本標準II - 歐洲 小型公司基金	無變更	0.04%	提倡ESG	第6條	第8條

變動的影響

除非本信件另行披露，否則該相連基金的運作及 / 或管理方式將不會有任何變更。因此，該相連基金適用的特點及風險以及該相連基金應付的收費不會有變更。本信件所述的變動不會對現有投資者的權利或權益產生重大損害，投資者應付的費用亦不會因此發生變動。

上文所述的投資組合再平衡成本及相關行政成本 (將分別由該相連基金及安本集團公司承擔) 。

香港發售文件

本信件詳述的變更，連同其他雜項更新，將適時於待發行的經修訂香港發售文件中反映。

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: 2022年4月8日

Appendix

“Investment in all equity and equity-related securities will follow the abrdn “European Smaller Companies Promoting ESG Equity Investment Approach”.

Through the application of this approach, the Fund targets an ESG rating (based on the weighted average of each company’s MSCI ESG rating) that is equal to or better, and a lower carbon intensity, than the benchmark at a portfolio level.

This approach utilises abrdn’s equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within abrdn’s Promoting ESG Equity Investment Approach, which is published at www.abrdn.com under “Sustainable Investing”.

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.”

附錄

「本基金對股票及股票相關證券的投資將遵循安本的「歐洲小型公司提倡 ESG 股票投資方法」。

透過運用此方法，該相連基金力求在投資組合層面達致等同或優於基準的 ESG 評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別及避開 ESG 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在質化方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的提倡 ESG 股票投資法，該方法刊登於 www.abrdn.com 「可持續投資」項下。

與外部公司管理層接洽，以評估該等公司的擁有權架構、管治及管理層質素，以便為投資組合構建提供參考。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。」